

From: Ray Yerby <rayerby@hotmail.com>
Sent: Wednesday, March 17, 2010 12:06 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Dear Secretary,

Allow us, the 'little guys' determine how much risk we are willing to take. The truth is, anyone willing to educate themselves on the 'Forex' market will come out ahead. For those who are not willing to educate themselves or who puts their trust in another to trade for them without proper knowledge, deserves what they get. There is no 'free lunch' in any trading market.

Ramond Yerby

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From: spgandau <spgandau@yahoo.com>
Sent: Wednesday, March 17, 2010 12:06 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61.

I wish to re-state my desire for this regulatory body to withdraw their intent to change the leverage requirements on forex trading.

I believe that I should have the ability to choose my own level of financial risk. the current levels of risk withing the forex market are acceptable and I wish for the CFTC to leave forex leverage at their current values.

Regards,

Scott Paulson
retail forex trader

From: taye ajiboye <tayeajiboye@yahoo.co.uk>
Sent: Wednesday, March 17, 2010 12:19 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: REGULATION OF RETAIL FOREX

CFTC,

It is the sole responsibility of an individual trader to decide on what leverage is appropriate for him/her to trade. This is business, if you make the right decision you make good money, otherwise you make loss.

RIN 3038 ACC61

Regards,

Taye.

From: Michael McClellan <mmcclellan01@gmail.com>
Sent: Wednesday, March 17, 2010 12:26 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I work nights to support myself as a day trader. I am on the way to building it into a career. If you change to 10.1 I will be unable to trade.

Please use your power to empower those who are under your regulation do not use your power to restrict them. We are well aware of the risk.

Those who enter the market without the knowledge of what they're getting into are foolish and will find a way to lose their money no matter what the leverage.

It is in the brokerages best interest to keep their customers accounts running, if they let their clients lose their accounts through over leveraging or malpractice they would lose the account and its commissions. Let the market regulate itself, the brokerages will do what is in their best interest, which is supporting their clients and helping them be successful. I would like to see 200.1 leverage

Thank you for considering my thoughts,
Michael McClellan
Cincinnati, Ohio 45233

From: Goh Hong Wan <gohhongwan@gmail.com>
Sent: Wednesday, March 17, 2010 12:30 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Reference ; Rin -3038-AC-61 Please note that I do not support the proposed Regulation and I think it is an unnecessary restrictive move .

From: Luis De La Rosa <luisdlr85@hotmail.com>
Sent: Wednesday, March 17, 2010 12:36 AM
To: secretary <secretary@CFTC.gov>
Subject: Porfavor Consideren lo siguiente

La CFTC propone reducir el apalancamiento máximo en el trading de divisas a **10:1,esto es casi como decir que se acabarán con las cuentas minoristas en EE.UU.** ya que para operar se necesitará un **capital mínimo muy superior** al que ofrecen hoy día la mayoría de brokers y FDM's. Desde mi punto de vista lo que **provocará** será el **movimiento de las cuentas de los traders a otros países** y un **socavón enorme en la industria Forex en USA.**

Dando una opinión muy personal, ¿no puede cada uno decidir y hacerse responsable del riesgo que desea asumir? Una regulación de las transacciones e intermediarios es indispensable pero cada trader se supone es lo suficientemente maduro como para decidir que riesgo tomar con su dinero.

La respuesta de los brokers estadounidenses ha sido unánime. Los brokers más importantes del país han rechazado de pleno esta propuesta, cosa no sorprendente, **pues el 90% de sus cuentas pertenecen a traders minoristas** y esta propuesta de reducir el apalancamiento a **10:1 resultaría en el cierre de las compañías por bancarrota o su traslado para establecerse en otros países.**

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From: icanvest holdings <icanvestllc@gmail.com>
Sent: Wednesday, March 17, 2010 12:42 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Forex

To Whom this may concern,

I strongly disagree with the decision to regulate the leverage ratio for trading. Each trader is responsible for their own actions and it should be their decision to how much money they are willing to risk. Like a majority of traders, I feel that this rule would not allow an average trader to make a profit and would only be beneficial to the larger entities like banks.

RIN 3038-AC61
CC

From: Ambur Ventures <amburventures@gmail.com>
Sent: Wednesday, March 17, 2010 12:43 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Dear CFTC Regulator,

Subject: RIN 3038-AC61

I have reviewed and support 99.9% of the proposed CFTC rules and also support the original Farm Bill in 2008 that allowed the CFTC more authority over FX dealers. I particularly like where all brokers have required all money managers and all solicitors to be registered with the NFA which instills a safe and well regulated trading environment

I stand behind the belief that the retail trader should be given the freedom and right to choose the amount of leverage that is appropriate for our individual desired risk. This basic principle of 'choice' is in jeopardy by the proposed CFTC regulations. Since the CFTC was created with a mandate that would prohibit it from creating any anti competitive rules and regulations in regards to its members. As we can see, 10:1 leverage would do just that.

This change would create an anti-competitive environment for Forex brokers in regards to competition with banks not regulated by the CFTC. In addition, 10:1 leverage would also allow the entire United States Forex community to be uncompetitive with global competitors. In fact why is it that Futures can offer a leverage of greater than 10:1 while retail FX traders cannot ? And why is it that futures offer infinite risk and has lesser regulations than FX traders - whose maximum risk is limited to the amount deposited - no more!

As a proud American, we want the best for our FX traders and want to retain jobs and this industry in the US and hope it does not go outside the US. We hope you'll will consider this request and retain the 100:1 leverage requirements.

Thank you for your time.

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Too busy to be sad,
too positive to be doubtful,
too optimistic to be fearful
and too determined to be defeated

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CFTC RULE 4.41 - HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, SINCE THE TRADES HAVE NOT BEEN EXECUTED, THE RESULTS MAY HAVE UNDER-OR-OVER COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS.

From: Amr Zoheir <amr.zoheir@gmail.com>
Sent: Wednesday, March 17, 2010 12:54 AM
To: secretary <secretary@CFTC.gov>
Subject: Re: Regulation of Retail Forex

Dear Mr Secretary;

As a Forex trader in the US, and with a US Broker. I would like to thank you for your proposed regulation. But I truly believe the proposed leverage ratio 10 -1 is very low. Please leave that untouched at 100-1.

Regards

Amr Zoheir
15 Seward Avenue
Piscataway, NJ, 08854
267-231-2524

Identification: RIN 3038-AC61

From: Richard Lam <Richard@AlliantOne.com>
Sent: Wednesday, March 17, 2010 12:54 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Please DO NOT rule to limit leverage in the U.S. to 10:1 !!!

Thank You,

Richard Lam

Richard Lam
Houston TX, 77072
Richard@AlliantOne.com

From: Alph Alpha <alphomega64@hotmail.com>
Sent: Wednesday, March 17, 2010 12:56 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

If these changes are implemented many if not all forex traders will move their business from the United States brokers and seek services outside the US.

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From: XYZ Group <abc@xyzgroup.com>
Sent: Wednesday, March 17, 2010 1:23 AM
To: secretary <secretary@CFTC.gov>
Subject: leverage reg

I've traded the Forex for many years now, and I've had much success. The proposed regulation on leverage is outrageous and should be abolished immediately!!! The issue here is not just personal--it's a trend that the US is starting to adopt; it's like saying, "Let's screw things up here so that everyone has to move off-shore and take money out of the US." Another concern I have is that this is just another example of how we Americans have stopped being competitive--which used to be the strong point in our history. Those days are going to be long gone if we keep making it easier and easier to do business off-shore and benefit some other country because somebody thinks it's a good idea. In other words I think it's time to make this wonderful country that we live in strong again, instead of becoming weak because of decisions like this. If we don't stop the slide now, soon it will be too late. The way to jump start this economy is to be competitive--otherwise we are no use to ourselves or anyone.

From: deanna brown <brown.deannagay@gmail.com>
Sent: Wednesday, March 17, 2010 1:30 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Everyone who participates in Forex or Commodity Futures trading signs agreements that they recognize the risk of loss in such trading. A law to 'protect' people from losses is unnecessary, and will punish those of us who trade carefully and responsibly.

I strongly object to the proposed change in leverage rules.

Deanna Brown
RIN 3038-AC61

From: Terence Charlton <michtery@gmail.com>
Sent: Wednesday, March 17, 2010 1:30 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I'm an investor in foreign currency through a U.S. dealer. I am very concerned about the proposed rules from the CFTC. The CFTC's recent rule proposal, which would limit customer trading leverage to 10 to 1, would be a crippling blow to the U.S. forex industry. This unsustainable rule would drive U.S. forex dealers, which brings tens of millions of dollars into the U.S. banking industry each day, offshore into the hands of foreign competitors. It would encourage fraud both at home and abroad as customers seeking to trade retail forex would have no other legitimate domestic alternative.

As an investor, I will take my business outside of the United States.

I have used foreign based brokers in the past and I have never had any problems whatsoever.

I naturally prefer to use a US Broker but if Reg 5.9 goes into effect I believe that there will be no US Brokers left of any note.

I have already downsized my current accounts in anticipation of fiscal turmoil as retail traders scramble to withdraw funds if this regulation goes into effect. These brokers will face bankruptcy and there is no protection for me in any of the regulations in the event that they do go broke.

I trade quite successfully with current leverage conditions and I have never had a margin call in ten years of trading forex. I know what I am doing and I know my capabilities and limitations and keep to my own guidelines. I want the basic freedom to choose the leverage that I am comfortable with----10:1 is ridiculously small and an insult to my intelligence and to that of all responsible traders.

I respectfully request that the Regulation 5.9 be amended to the current status quo and let we TRADERS exercise our basic right of choice in setting our leverage requirements.

I have no quarrel with the other regulations...they are long overdue and I applaud them

Best Regards
Terry Charlton

Terence Charlton
Portland OR, 97212-2070
michtery@gmail.com

From: Eric Bryant <ebryant_15@yahoo.com>
Sent: Wednesday, March 17, 2010 1:38 AM
To: secretary <secretary@CFTC.gov>
Subject: Leverage change

I do not agree with the 10:1 leverage change for the U.S. retail Forex market. In fact, in most cases this change in leverage will eventually send more U.S. retail traders to open overseas accounts with other brokers. So with this being said, are they trying to loose U.S. customers to overseas brokers.

Eric Bryant

From: Les Watson <les_watson@yahoo.com>
Sent: Wednesday, March 17, 2010 1:39 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex'

I would like to state that I am against the new RIN 3038-AC61.

This change would create an anti-competitive environment for Forex brokers

In addition, 10:1 leverage would also allow the entire United States Forex community to be uncompetitive with global competitors.

Les Watson.

From: Mirek Juda <m_ju@optusnet.com.au>
Sent: Wednesday, March 17, 2010 1:55 AM
To: secretary <secretary@CFTC.gov>
Subject: opposition to the 10:1 leverage limitations

Moron land makes moron decision

From: Richard <richard770@aol.com>
Sent: Wednesday, March 17, 2010 1:58 AM
To: secretary <secretary@CFTC.gov>
Cc: richard770@aol.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Richard in Bowdon, GA

Hello Sir,

I believe that any more rules regarding IB's or leverage on retail investors in the currency market would be harmful to our Country.

It would drive banks and business to look else where and so would the retail community traders, their lives depend upon the trades and this leverage rules if imposed would force their banking overseas tax free.

The best thing to do is tighten up the rules on the introducing brokers. Have a nice day :)

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Jefferys, Dwight <jefferysd@jgi.co.za>
Sent: Wednesday, March 17, 2010 1:59 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Identification Number: RIN 3038-AC61

Dear Madam / Sir,

I would like to state that I am strongly against the proposed limitations of 10:1 leverage for Forex accounts. I believe it is entirely the account holders' prerogative at determining his or her desired risk level. I will be taking my business interests out of the United States if this regulation is passed.

Regards
Dwight Jefferys

South Africa

From: Foo Oi Chu <ocfoo@hotmail.com>
Sent: Saturday, March 13, 2010 1:44 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: REGULATION OF RETAIL FOREX

The retail Forex trade has helped and will continue to help many in the present global economic turmoil. I see the proposed new regulation as a lame exercise which will snuff out the life of this category of people and others who are directly or indirectly dependent on this form of financial freedom. Please do not take away our light. Thank you.

From: Foo Oi Chu <ocfoo@hotmail.com>
Sent: Saturday, March 13, 2010 1:49 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: REGULATION OF RETAIL FOREX

The retail Forex trade has helped and will continue to help many in this present economic turmoil. I see the proposed new regulation as a lame exercise which will snuff out the life of this category of people and others who are directly or indirectly dependent on this form of financial freedom. Please do not take away our light. Thank you.

RIN 3038-AC61

From: bob broedlow <bobbroedlow@msn.com>
Sent: Wednesday, March 17, 2010 2:09 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject:

Dear Secretary;

I understand that you are considering changes to the Forex retail market within the guide line RIN 3038-AC61. I feel that to change the leverage levels would be a mistake. The velocity of the Forex market has attracted thousands of investors. Each investor is warned many times of the high degree of risk involved, but they/we are willing to take the risk given the reward. Changing the level to 10:1 will force many many small investors out of the market. Of course, this will benefit the large investor and will probably mean the market is totally controlled by large investors. This scenario has annoyed many for a long time. To reinforce this would at some point take us back to 2008 where the larger investors created chaos. Large numbers of small investors has a good chance at balancing the market.

Please do not consider making the change.

Thank you for allowing my opinion and thoughts.

Sincerely,
Bob Broedlow
San Jose, CA USA

From: Laurentiu Orban <orbanlaurentiu@yahoo.com>
Sent: Wednesday, March 17, 2010 2:22 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

It's a free world. Why not let the traders decide what leverage to use? You must not limit the leverage to 10:1. This will be the end of Retail Forex. May be this is what you are after....

Laurentiu Orban.

From: brett <investor07@sbcglobal.net>
Sent: Wednesday, March 17, 2010 2:22 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Dear Secretary:

I am commenting on the proposed regulations concerning the Retail Forex trading market, RIN 3038-AC61. Specifically, the requirement in proposed section **5.9 Security deposits for retail forex transactions**. In this section, you propose a security requirement in 5.9 (a) of:

percent of the notional value of the retail forex transaction;

This requirement is significantly higher than the current requirement that most retail forex brokers have established with their retail forex customers. The industry standard is currently one percent and your proposal is ten times greater. We agree that all trading funds that retail forex customers use should be discretionary funds, that is, their loss would not affect the customers standard of living. With this being the case, how much reward or loss that the retail forex customer can incur should be left to the discretion of the customer and governed by the NFA's current leverage restrictions of 100 to 1. It is my belief that the NFA current leverage restriction is entirely adequate and appropriate for retail forex brokers and customers.

By increasing the margin requirement to ten percent, a retail forex customer would have ten times more money exposed in one trade. Should the trade move against the customer, most retail forex brokers would close the trade at the initial investment, i.e., the current margin requirement of one percent. Under your proposal, the retail forex broker would close the trade at the initial investment also, but in this case, it would be at the ten percent requirement. This would entail the customer having a ten times larger loss than would currently occur with most retail forex brokers. This does not mitigate the customers risk, it increases it significantly. If the intent is to mitigate the customers risk, then leave the retail forex customer security deposit at one percent and require the retail forex broker to close the trade if it loses its initial investment.

Your proposal to regulate the financial, fiduciary, and other aspects of retail forex brokers business should be beneficial in reducing non-performing retail forex brokers, such that the NFA current leverage restriction of 100-1 should be adhered to, meaning the security deposit should be written to read:

percent of the notional value of the retail forex transaction.

Sincerely,

Brett Coleman

From: loh edwin <edwinloh1@yahoo.com.sg>
Sent: Wednesday, March 17, 2010 2:27 AM
To: secretary <secretary@CFTC.gov>
Subject: Re: leverage RIN 3038-AC61

Dear Sir,

I come across from my broker IBFX that you are going to contemplate regulations on various retailed forex trades. That is a very good way as it is not regulated, but that the leverage is to be reduced from 1:100 to 1:10 is not a good idea! As you should know, many traders at first trading with US brokers because they are more popular and hopefully more secured have moved out of US brokers to UK, or Australia etc. That includes myself and I have still got 2 US brokers but have two foreign brokers.

So if you lobby to get passed the bill regulating the leverage, then many outside US traders will not do business with US brokers.

Hope your government will consider very carefully this issue of leverage. Please note that outside US, many are having leverage of 1:100, even 1:200.

Thank you for your time.

best regards,

edwin

from Singapore

New Email names for you!

Get the Email name you've always wanted on the new @ymail and @rocketmail.

Hurry before someone else does!

From: Loh Tuck Khuen <tuckkhuen@yahoo.com.sg>
Sent: Wednesday, March 17, 2010 2:38 AM
To: secretary <secretary@CFTC.gov>
Subject: CFTC : Regulation of Retail Forex (RIN 3038-AC61)

Hi

This note is to vote against the proposed leverage change to from 100:1 to 10:1. This change will have adverse effect on us traders, which may ultimately force traders to close accounts and move to other more reasonable broking house.

Pls seriously consider our feedback. Thanks!

Best Rgds,
TK Loh

From: Supriya Dey <deysupriya.india@gmail.com>
Sent: Wednesday, March 17, 2010 2:40 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61

NO 10:1 leverage

From: Kalyani Dey <smt.kalyani@gmail.com>
Sent: Wednesday, March 17, 2010 2:43 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61.

It is to inform you that I come to know that you are changing the leverage into 10:1 maximum.

I say No.

From: FIRAS TAJI <firastaji@hotmail.com>
Sent: Wednesday, March 17, 2010 2:44 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

identification number : RIN 3038-AC61.

Dear Sir/Madam,

I'm here vote against the regulation of making margin 10:1

Best Regards

Firas Taji

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From: Robert Tay <robertyhtay@gmail.com>
Sent: Wednesday, March 17, 2010 2:52 AM
To: secretary <secretary@CFTC.gov>
Subject: Objection to low leverage requirement

Dear Sir / Madam,

I am a trader who has an account with IBFX. I am now trading with 1:100 leverage with IBFX and 1:200 with FX Pro. I would like to voice my objection to the new ruling to reduce the leverage to 1:10 which greatly reduce my appetite to continue to trade forex with brokers who are not able provide high leverage. In addition, with low leverage, trader may find it more attractive to trade other financial products. I hope you can consider our voices before making the new amendment. Thank you.

Regards,
Robert Tay

From: SEAN D. KELLY <seankelly@berkeley.edu>
Sent: Wednesday, March 17, 2010 3:00 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hi,

I wanted to let you know I am very much against this proposal. I have been following the forex market for a couple months now and was ready to start trading, but recently have changed my plans. After hearing about the proposed change, I will either not enter the market or bring my business overseas. I assume the logic behind this move is to protect the retailers, but the opposite effect will happen. Also, we have no idea how a move like this will affect the world market especially in the current turbulent times. I wanted to make my voice heard and know that for every person who contacts you there are many others who hold the same view but are not speaking up. Hope you have a wonderful day.

Sean

From: Andrew Rest <andrewrest@gmail.com>
Sent: Wednesday, March 17, 2010 3:05 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern:

RIN 3038-AC61

I understand that the CFTC is considering new regulations on the retail forex market, particularly a change in leverage to

10/1. I strongly object to this new regulation and want this new regulation removed from your consideration. It is unnecessary and intrusive, and damaging to my trading efforts. It is an unwelcome attempt to "save me from myself" that will only curtail my personal trading.

Please don't allow this violation of my personal freedoms

Andrew N. Rest
Principal Partner
Rest Jones & White

From: waleed <alwaleedonline@yahoo.com>
Sent: Wednesday, March 17, 2010 3:06 AM
To: secretary <secretary@CFTC.gov>
Cc: alwaleedonline@yahoo.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: waleed in Amman,

Dear Sir:

Please I want to know what is the terms to be a member in the CFTC
as a Market Maker

Regards

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: waleed <alwaleedonline@yahoo.com>
Sent: Wednesday, March 17, 2010 3:07 AM
To: secretary <secretary@CFTC.gov>
Cc: alwaleedonline@yahoo.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: waleed in Amman,

Dear Sir:

Please I want to know what is the terms to be a member in the CFTC
as a Market Maker

Regards

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Roger Henry Newell <newell.roger@gmail.com>
Sent: Wednesday, March 17, 2010 3:12 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Secretary:

In regards to RIN 3038-AC61; I am against the proposed 10:1 Leverage

From: Todd Hendricks <todd@geckofs.com>
Sent: Wednesday, March 17, 2010 3:28 AM
To: secretary <secretary@CFTC.gov>
Cc: todd@geckofs.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Todd Hendricks in Providence, Utah

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker for forex is contradictory to the current CFTC rule allowing futures IB's to remain independent - which by the way is in the best interest of our clients. Just who are you trying to protect here? IB's that are independent provide a valuable service to clients by offering different choices of FCM's & RFED's. We currently have clients that have their futures account at one FCM and their forex account at another because that is in their best interest to do so. This would not be possible if the proposed rule changes are implemented as written. Furthermore, these new proposed changes are sending conflicting messages, as in, you trust us as an independent futures IB, but you do not trust us as an independent forex IB to meet our regulatory obligations. The rules should be the same just as the regulatory oversight should be the same. Many of the products FCMs/brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as ours want an independent party to research and explain these differences.

Please make the guaranteed IB rule consistent with the current futures rules for independent IB's and allow the NFA to continue to regulate these activities consistently.

Please change your stance on the matter.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Stephen Taylor <taylor0341@gmail.com>
Sent: Wednesday, March 17, 2010 3:29 AM
To: secretary <secretary@CFTC.gov>
Subject: egulation of retail Forex

Restricting leverage available to US traders will accomplish nothing except discrimination against same & driving the trading offshore.

Sincerely, Stephen Taylor

From: Selvarajah Sinnathurai <rajleah@yahoo.com.sg>
Sent: Wednesday, March 17, 2010 3:41 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Identification number : RIN 3038-AC61.

Hi, I as a forex trader with IBFX is not not in favour of this change as it increases my risk.

Hope you will consider my concern. Thank you.

Selavarajah Sinnathurai

[New Email names for you!](#)

Get the Email name you've always wanted on the new @ymail and @rocketmail.

Hurry before someone else does!

From: Parmjit singh <singhparmjit@hotmail.com>
Sent: Wednesday, March 17, 2010 4:13 AM
To: secretary <secretary@CFTC.gov>
Subject: about leverage change

HI SIR MADAM

I HEAR THAT YOU WISH TO CHANGE THE LEVERAGE 100-1 TO 10-1 , IF YOU CHANGE THAT THE PEOPLE HAVE LESS INVESTMENT THEY NEED TO PUT MOOR MONEY IN THERE ACCOUNTS, IF YOU SEE SOME OF THE TRADER WAITING FOR THE MARKET TO GO HIGH SINCE THE TRAUBEL IN THE EURO MARKET

IF YOU PLEASE WAIT FOR THE DECISION LET THE MARKET GO BACK TO IS HIGH THAN YOU CAN TAKE A DASSION SO PEOPLE WILL AWARE OF THE CHANGE

THANKS TO YOU
PARMJIT SINGH

The best dressed and the most admired Drag n' drop

From: MiaoDavid <myh6680@hotmail.com>
Sent: Wednesday, March 17, 2010 4:15 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir/Mis.,

I am a forex trader in China and I have been using US brokers for almost 7 years and very satisfied.

Compared with other countries or district brokers, the aspects of US counterparties appealing me, which I think apply to other countries clients also, are:

- 1, Strong and respectable regulation bodies,
- 2, Sound and sophisticated financial infrastructure,
- 3, US as a country have a tradition for the protection of international investors,
- 4, US based forex firms are generally more financially solid and well-managed.

Regarding your recently regulation proposal, I fully agree to enhance industry oversight, but I don't like put any restrictions on leverage, because the risk is not comes from the leverage itself, I think.

Otherwise, Leverage is a very important tool for us seeking financial freedom as your American, and lowering leverage dramatically like this will not only hurt ourself clients

feeling but also drive us to other countries' (ie. unregulated) brokers despite above advantage. This is not a win2win situation, it's a lose2lose situation that you probably wouldn't expected.

Please reconsider your proposal.

Regards,

yanhua, Miao

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From: Jon Shuf <jonshuf@mypostoffice.co.uk>
Sent: Wednesday, March 17, 2010 5:03 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Is'nt it time the so called 'top dogs' in this industry realised they are so far out of date with the requirements of traders. We enjoy today what only the priveliged and wealthy enjoyed a decade ago. The public are making money and it's making them jealous!!!!

Leave the Forex regulations alone and for once be sensible.

John Shufflebottom... Durham... England.

From: Tom Hession <tbh@att.net>
Sent: Wednesday, March 17, 2010 5:15 AM
To: secretary <secretary@CFTC.gov>
Subject: 10:1 ruling

Secretary,

I strongly oppose this proposition to limit an individuals leverage to be reduced to a 10:1 ratio. It will force myself and many others I know to leave the U.S. market and open offshore accounts so we can be competitive in this market and earn our fair share of profit for the risk we are taking with this type of investment. There is absolutely No Reason for placing these restrictions upon us in this free market environment.

Tom Hession

From: * Steve * <smmatrix@gmail.com>
Sent: Wednesday, March 17, 2010 5:15 AM
To: secretary <secretary@CFTC.gov>
Subject: Stop Regulation of Retail Forex

RIN 3038-AC61

Regarding the proposed increased regulation of the retail forex market, I ask that you DO NOT increase any regulation. I have been an investor/trader for 26 years and feel that you would tremendously hurt the industry if you lowered the margin requirements. Please leave them as they are. Thank you.

Regards,

Steve Matrix
5745 N Juliano Rd
Las Vegas, NV 89149
(415) 842-0088

From: Steve Baker <sbaker3232@udata.com>
Sent: Wednesday, March 17, 2010 5:47 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I'm an investor in foreign currency through a U.S. dealer. I am very concerned about the proposed rules from the CFTC. The CFTC's recent rule

proposal, which would limit customer trading leverage to 10 to 1, would be a crippling blow to the U.S. forex industry. This unsustainable rule would drive U.S. forex dealers, which brings tens of millions of dollars into the U.S. banking industry each day, offshore into the hands of foreign competitors. It would encourage fraud both at home and abroad as customers seeking to trade retail forex would have no other legitimate domestic alternative. As an investor, I would be forced to take my business outside of the United States.

Steve Baker
Carey OH, 43316
sbaker3232@udata.com

From: Jay Gerring <jgerring@123mail.net>
Sent: Wednesday, March 17, 2010 5:51 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hi,

This is regarding the proposed 10:1 leverage limits related to RIN 3038-AC61.

No intelligent retail trader will use a US-based trading account if leverage is limited to 10:1. If this change goes into effect, it will effectively kill the US Forex retail business. I'm not a broker, but as a Forex trader, I know that I'm going to keep my account in a jurisdiction that will allow me to choose my own level of risk up to 400:1.

Thanks,
-Jay Gerring

|e:jgerring@123mail.net |m:+1 206-251-7719 |

From: Besarion Lordkipanidze <blordkipanidze@yahoo.com>
Sent: Wednesday, March 17, 2010 6:48 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex - Rule ID: RIN 3038-AC61

To: David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, NW
Washington, DC 20581

Dear Mr. Stawick,

I welcome any regulatory activity that protects an individual investor and makes FOREX marketplace safe and fair. However from a trader's perspective proposed rule RIN 3038-AC61 to limit leverage to 1:10 does not make it efficient.

I strongly believe that the proposed regulation is unjustified. FX traders and investors should have their own choice how to leverage their trading activities but with a proposed maximum 1:10 leverage limit they will lack flexibility in trading and will have very limited options which will put their trading at more risk.

To get a better than 1:10 leverage US based FX traders and investors will be forced to take away their business from solid and trustworthy US based FX firms to overseas where they will not have the same protection as in the US and where they can be exposed to a counter-party risk. I personally will not feel myself comfortable to wire my funds to a foreign country but if my trading suffers in the first place because of the proposed maximum 1:10 leverage limit I will be forced to look for a foreign FX dealer.

Please reconsider the maximum leverage limit of the proposed rule RIN 3038-AC61.

Thank you for your time and consideration,

Besarion Lordkipanidze

269 Ocean Pkwy, Apt 1C
Brooklyn, NY 11218
Phone: (347) 429 2985
blordkipanidze@yahoo.com

From: Yaakub <fotune506@yahoo.com>
Sent: Wednesday, March 17, 2010 6:57 AM
To: secretary <secretary@CFTC.gov>
Subject: oppositon of 10:1 leverage limitation

Dear Sir,

I am disagree the 10:1 leverage becasue it will wipe out my account and losed now.

From: Robert Trammell <rltrammellsr@hotmail.com>
Sent: Wednesday, March 17, 2010 7:22 AM
To: secretary <secretary@CFTC.gov>
Subject: forex margins

If this passes it will be just another form of government putting the little guy out of business
I trade the forex
my account is less than 5K
I supplement my living trading
If this margin requirement goes into effect I will not be able to trade any longer, this lose will change my standard
of living to the negative
while an extra few hundred a month does not seem like much
to me it makes a big difference to my standard of life
I am 59 and few options remain for me to gain any extra money
Robert

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From: yusri ahmad <yusrynaza@gmail.com>
Sent: Wednesday, March 17, 2010 7:33 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61.

go to hell with 10:1 leverage

From: Dr. Jason Graf <SpinalCare@bellsouth.net>
Sent: Wednesday, March 17, 2010 7:34 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I am NOT in favor of any type of regulation with the FOREX market.

From: myseobox@aol.com
Sent: Wednesday, March 17, 2010 7:47 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir/Ma'am,

I have been trading forex for more than five years and I believe that a 10:1 leverage would not help anyone. It would drive many small traders out of the forex market; or worse, they might be encouraged to invest outside United States.

Proper education and extensive info drive are among the best ways to help fellow forex traders avoid losing more money than they should. Thus, having the maximum 10:1 leverage would just prolong the process of them losing their money.

Please reconsider this proposal.

Sincerely,
John McGuire

From: SAM Jay <advicelearn@yahoo.com>
Sent: Wednesday, March 17, 2010 8:16 AM
To: secretary <secretary@CFTC.gov>
Subject: opinion of increasing margin!!

Dear Sir Madam

You proposed margin increase to USA traders would be detrimental to all the retail small traders. Your this rule only will close the opportunity for small scale traders. When you had the opportunity you did not control the banks and hedge funds , you have decided to control poor retail traders.

I simply can't understand this
Sam

From: Asif Khatri <asifk7@live.com>
Sent: Wednesday, March 17, 2010 8:25 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear respective reader, I'm a forex trader with small account, and I'm living happily my life trading forex.

If you impose 10-1 leverage, I'm going to go hobo for your action. I hope you also have a respect for a forex traders life and death matter.

Bye.

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From: Elderiny MD, Salah <SElderiny@CapeCodHealth.org>
Sent: Wednesday, March 17, 2010 8:34 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Identification Number: RIN 3038-AC61

As a FOREX trader, I do not support the proposal of 10:1 leverage limitations. In my opinion, the leverage should be kept as it had always been, and it is up to individual traders to get the necessary education to learn how to protect and preserve their assets.
Thanks

Salah Elderiny, MD

This email and any files transmitted with it are confidential, and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error contact the Help Desk for Cape Cod Healthcare.

Helpdesk@CapeCodHealth.org

From: Christensen, Ronald <Ronald.Christensen@Honeywell.com>
Sent: Wednesday, March 17, 2010 8:38 AM
To: secretary <secretary@CFTC.gov>
Subject: Regarding RIN 3038-AC61.

To whom it may concern,

I am writing today to voice my concerns with the new **Regulation of Retail Forex Re: RIN 3038-AC61.**

The nature of Forex trading is risky by design. This new structure would put more American Dollars at risk and put all traders in the United States at a greater disadvantage than any other traders. I hope you reconsider this change and keep the Forex fair and equal to all traders.

Respectfully,

Ron Christensen

From: Richard Concepcion <richard_concepcion@hotmail.com>
Sent: Wednesday, March 17, 2010 8:49 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RE: RIN 3038-AC61

Mr. Stawick

This email is regarding the above proposal, in particular, the overall reduction leverage on Retail Forex customers from 100:1 to 10:1 as stated on the section below from RIN 3038-AC61:

"The Proposal would also implement the \$20 million minimum net capital standard established in the CRA for registering as an RFED or offering retail forex transactions as an FCM; propose an additional volume-based minimum capital threshold calculated on the amount an FCM or RFED owes as counterparty to retail forex transactions; and require RFEDs or FCMs engaging in retail forex transactions to collect security deposits in a minimum amount in order to prudentially limit the leverage available to their retail customers on such transactions at 10 to 1"

While we understand your concern in protecting the retail investor, investors in general are for the most part MORE PRAGMATIC than what you, and the governing bodies, think. !!WE TRADE FOR A LIVING!! It is a craft painfully and rigorously honed for many years. You stifle this hard-earned skill by even hinting of such a regulation. It conjures up the worst scenario of taking away the retail forex business from the US, and moving it overseas.

You will only hurt what already is an economy struggling and sputtering ... with no near-term relief in sight.

We appeal to your common-sense business savvy, and urge you to reconsider this proposal. We the retail investors CAN TAKE CARE OF OURSELVES, AND WE GO INTO THIS KNOWING FULLY WELL THE RISKS INVOLVED.

A copy of this email will be sent to our local Congressman and Senator.

Thank you for your time.

**Richard Concepcion
Retail Investor**

CC: Chris Smith (US Congressman NJ 4th District)

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From: Nathalie Hayden <nhayden1@msn.com>
Sent: Wednesday, March 17, 2010 9:11 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

To whom it may concern:

I wonder where, when and, how it will all end... The proposed CFTC rule, a possible leverage change 10:1; The great think about been an cogitative adult is the understanding of what your risk appetite is. The option to select the leverage that is best suited for myself (and I am sure many, if not all others) should be a personally decide as I (we) comprehend what forex is, and is therefore, willing to take on that risk.

For many of us it is a way to put food on our tables and provide shelter to sleep at night for our families, a burden the US government cannot further assist in, because your system is already stretched.

I will ask again, where, when and how it (regulating) will end? I (we) are traders who are doing something that will not make us a burden to your governmental institute, but yet, it seems to me, that you do not even want well intend individuals to put ourselves, in a position to potentially earn a living especially in these challenging times where are no jobs and unemployment is high with no real (long term) way of fixing it.

IBFX, GFT, FX solution and all the others, have given us a vehicle to possible earn an honest living, once again I(we) understand the risk of forex and in no way are we delusional; but that's, the entrepreneurial mind and spirit that makes us successful and hopefully will continue to make America great. The option to select our leverage of choice here in the USA, is a continued part of why entrepreneurs are willing to take on the knowing risk of FOREX, and why, I (we) are speaking out against the new proposed change. IT WILL HAVE A NEGATIVE IMPACT.

Sincerely,
nathalee hayden.

From: 王绍军 <wangshaojun302@163.com>
Sent: Wednesday, March 17, 2010 9:21 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dir Sir,

I'm a forex investor. Thank you for your efforts to *Strengthen* the Supervision of financial market. But I'm worried that the measure of limiting retail forex trading leverage to 10:1 will bring huge damage to both financial investors and american financial market. Also, the american employment rate and fiscal income would be affected badly. So, please think about it.

Thank you for your time.

Shaojun Wang

From: Wah Kee LAU <lwahkee@gmail.com>
Sent: Wednesday, March 17, 2010 9:33 AM
To: secretary <secretary@CFTC.gov>
Cc: Ailem <mabel@ebaotech.com>
Subject: RIN3038-AC61; Regulation of Retail Forex

Dear Sir,

I am writing in to oppose the 10:1 leverage limitations with regard to RIN3038-AC61 for the following reason:

it would create an anti-competitive environment for Forex brokers in regards to competition with banks not regulated by the CFTC. In addition, 10:1 leverage would also allow the entire United States Forex community to be uncompetitive with global competitors.

Thanks for your attention in this matter

Wah Kee LAU

From: JOHN ASHLEY <jtashley1@msn.com>
Sent: Wednesday, March 17, 2010 9:45 AM
To: secretary <secretary@CFTC.gov>; hannity@foxnews.com;
oreilly@foxnews.com; Phil Geisinger
<pgeising@tampabay.rr.com>
Subject: FOREX trading rules

Dear CFTC,

The markets built this nation... not the other way around.

Americans have a right to pursue property by participating in any market they wish to trade regardless of "vested interest" in the particular commodity... all have a vested interest in keeping the markets free so who can be properly excluded?

Minimum margin requirements and leverage limits are socioeconomic class discrimination and are unconstitutional... who are you to say that I or anyone else have no right to leverage my good credit in any (supposedly free) market if my brokers say that I may? It is a 100% private matter. You people are the modern day equivalent of the SS. Your agency was created to insure that the largest participants in these markets play fair and do not use their economic advantage to manipulate the markets... precisely to keep the markets free and open to all participants. Instead you choose to protect the dominant position of the largest players in the game thereby insuring that the original purpose of the CFTC will never be fulfilled.

Our money will go offshore... broker profits will go offshore... interest earned on margin loans will go offshore... American jobs in the brokerage industry will go offshore... and you along with them because soon every commodity and stock will be traded in the same way that currencies are traded today in an off exchange leveraged market... offshore.

A giant money, jobs and opportunity vacuum is being created. Our markets, once free, are being taken from us by being taken over by the largest interests whose only competitor is the collective trading power of the smallest players... and no one cares enough to even take note of it in the media.

Very sad indeed.

The New Busy is not the old busy. Search, chat and e-mail from your inbox. [Get started.](#)

From: Robert F. Waters <Rob_Waters@hotmail.com>
Sent: Wednesday, March 17, 2010 9:50 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Regarding RIN 3038-AC61, as a US citizen and a retail spot Forex trader, I greatly prefer to have leverage in retail Forex not subject to a 10-to-1 limitation.

On the contrary, I very much prefer to be subject to a 400-to-1 limitation in leverage.

I object to reducing the leverage to a 10-to-1 limitation.

Please do not further reduce my leverage ability.

Thank you,

Robert F. Waters
9100 Hillside Dr
Frisco, TX 75034
phone 214-636-3238

From: Jim Gottschalk <jhgottschalk@hotmail.com>
Sent: Wednesday, March 17, 2010 9:55 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

I am totally against any further meddling by the US government when it comes to leverage or limitation of forex trades. Every time the US government gets involved in regulations of this type it just screws up the market place.

Sincerely,
Jim Gottschalk

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From: Derrick Johnson <derrick@nimlok-grandrapids.com>
Sent: Wednesday, March 17, 2010 10:05 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Keep this global marketplace "as is" and do NOT allow the corrupt Wall Street money-mongers and special interests groups interfere with this global marketplace.

RIN 3038-AC61.

Derrick Johnson
Forex enthusiast

From: Pieter <spppieter@telkomsa.net>
Sent: Wednesday, March 17, 2010 10:12 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

With reference to the proposed change of the max leverage from 100:1 to 10:1 I am totally against it as I believe it is my choice where and how I want to invest or trade with my money.

Regards
Pieter Oppel

_____Information from ESET NOD32 Antivirus, version of virus signature database 4952
(20100317) _____

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

From: jonathan pick <pickjonathan@gmail.com>
Sent: Wednesday, March 17, 2010 10:12 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex' in the

RIN 3038-AC61

From: Bucky Feloni <bucky.feloni@gmail.com>
Sent: Wednesday, March 17, 2010 10:13 AM
To: secretary <secretary@CFTC.gov>
Subject: FW: Regulation of Retail Forex

Dear Secretary Stanwick;

Regarding Id. Number RIN 3038-AC61 Please do not enact this change as this reduction will create difficulties for the retail market.

Sincerely,

Bucky Feloni

From: lohdg <lohdg@singnet.com.sg>
Sent: Wednesday, March 17, 2010 10:13 AM
To: secretary <secretary@CFTC.gov>
Subject: CFTC : Regulation of Retail Forex (RIN 3038-AC61)

Hi

Pls re-consider the proposal of leverage change from 100:1 to 10:1 as this will force more traders to move to other brokerage firms with leverage 100:1.

Hope you do consider our feedback seriously.

Thanks and rgs
Roger Loh

From: Paul Rearrick <cash4paper@hotmail.com>
Sent: Wednesday, March 17, 2010 10:32 AM
To: secretary <secretary@CFTC.gov>
Subject: Concern On CFTC Retail Forex Leverage Proposal

Dear members of congress:

I have read of the propped forex leverage change proposal and I find you even thinking of getting rid of a WHOLE sector due to portectionizm appaling. I just want you to know If you pass this you will be killing a market here in the US overnight. If you do this the next day I will be taking my funds and moving them to Europe where I can actuatually do like you have no problems letting banks do but not the little guy. So please dont screw this up too!

Paul Rearrick (Taxpayer and YOUR BOSS)
2119 NE 137th CT.
Vancouver, Wa., 98684

From: Harrison Parker <hpglobalservices@yahoo.com>
Sent: Wednesday, March 17, 2010 10:40 AM
To: secretary <secretary@CFTC.gov>
Subject: Forex Leverage

With regard to the proposal to limit Forex customer leverage to 10-1 at U.S. brokerage houses. My money. My life. My risk. If the 10-1 leverage rule is passed I will move my business off-shore. If trans-national trading is made more onerous by the CFTC. I will leave the U.S. and reside elsewhere. If I decide I need a financial nanny. I will certainly allow the CFTC to apply for that position. Thank you.
James Koerber. 930 Ardsley Rd. Charlotte, NC 28207

From: no-reply@erulemaking.net
Sent: Wednesday, March 17, 2010 10:43 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Submission for 2010-00456
Attach: Public Submission for 2010-00456.zip

Please refer to the attached file.

Please Do Not Reply This Email.

Public Comments on Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries:=====

Title: Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries

FR Document Number: 2010-00456

Legacy Document ID:

RIN: null

Publish Date: Wed Jan 20 00:00:00 EST 2010

Submitter Info:

first_name

last_name

address1

city

country

us_state

zip 77

company

I favor the proposal that Forex Brokers be registered, regulated and maintain minimum capital levels.

I favor limiting leverage extended by Brokers to retail customers at a level of 100:1 on major currency pairs and 25:1 on non-major currency pairs.

I favor a requirement that retail customers maintain brokerage account balances in reserve equal to twice the amount the customer has at risk, meaning for example, if a customer buys a standard-lot EUR/USD contract (100,000) for \$1,500 then the retail customer should have a minimum additional \$3,000 in non-risk reserve funds on deposit with the Broker. In other words, to initiate (open) one contract of cost \$1,500, a retail customer should have a minimum of \$4,500 on deposit before purchase.

I believe that retail customer deposit requirements should not in any case exceed 3-to-1, meaning require no more than \$4,500 in not-at-risk deposit with the Broker for every \$1,500 at risk, i.e. \$6000 account balance to open a \$1,500 standard contract EUR/USD lot of 100,000.

Respectfully, Brian Crawford

From: Robert Mosher <hanoverforex@gmail.com>
Sent: Wednesday, March 17, 2010 10:48 AM
To: secretary <secretary@CFTC.gov>
Subject: 10:1 leverage on FX transactions

Reducing leverage on Forex transactions is ridiculous! Stop interfering with free markets.

Foreign broker will still be able to provide higher leverage and that is where I go. You will take jobs away from Americans.

RD Mosher

From: M Plitt <mplitt@verizon.net>
Sent: Wednesday, March 17, 2010 10:50 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Re: RIN 3038-AC61

Mr. Stawick,

Please do not change limits on forex leverage.

Small accounts and high leverage are the best entry point for beginning traders. The software platforms are free, the number of brokers is many, and the business is in it's infancy. Experience is the best teacher. Let people learn -- cheaply.

Anything that would slow growth should be avoided.

Best regards,
Michael R. Plitt

From: aldo <aldolenzo@virgilio.it>
Sent: Wednesday, March 17, 2010 10:58 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Robin Haywood <rhaywood@teamtrading.com>
Sent: Wednesday, March 17, 2010 11:09 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex' RIN 3038-AC61

Regulation of Retail Forex: **RIN 3038-AC61**.

David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581

As an individual trader, I believe these proposed regulations will so significantly change the leverage factor as to eliminate the forex trading opportunity for many individual traders. I do not feel these proposed changes are good for the American public or our economy, I see no value in it.

In addition, those wishing to trade forex with any meaningful leverage would have to seek alternatives outside of the United States.

I request the proposal be cancelled and no further action be taken in the proposal.

Sincerely,

Robin Haywood
TeamTrading Counselor
Direct No. 702-560-8552
Toll Free: 866-998-0526
rhaywood@teamtrading.com



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Information from ESET NOD32 Antivirus, version of virus signature database 4927
(20100309) _____

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

From: richard vega <rich78_us@yahoo.com>
Sent: Wednesday, March 17, 2010 11:10 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

To whom may concern:

I am an active trader of forex market via FXDD broker and I AM STRONGLY OPPOSED TO ANY LIMITATION,REGULATION, OR RULE WHATSOEVER OF LEVERAGE. Brokers may increase minimum money requirements and margins and will have as a side effect a lot of other negative effects. Government should limit any kind of regulation about forex only to forex malpractice and litigation arise between the trader and the broker, and should oversee that no cheating is done from the broker to the trader and that's it. Everything else beyond that is nonsense, this is just other way of limiting the people the right to spend their money in what they feel like. So please CFTC stop any limitation or rule on leverage and just settle for forex malpractice among brokers. Thank you.

RIN 3038-AC61

From: Bluewin(rajputf) <rajputf@bluewin.ch>
Sent: Wednesday, March 17, 2010 11:14 AM
To: secretary <secretary@CFTC.gov>
Subject: Opinion on the CFTC Proposed leverage change

In my opinion the proposed leverage change has a negative impact on the trading system and its community.

Thanks,
Beast Regards
Fasih Rajput

From: Joseph Lee <joseph.n.lee@gmail.com>
Sent: Wednesday, March 17, 2010 11:21 AM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Leverage Changes

To whom it may concern,

The proposed leverage change does not really seem to serve any purpose other than shutting out traders like myself from this market. If I have done some research on the FX markets and have an idea I want to capitalize on, the government should not be in charge of deciding how much money I should be allowed to trade with. You are not changing anything other than increasing the costs of trading! I need less government waste and intrusion into my affairs, not more.

Sincerely,

Joseph Lee

From: Christopher Evans <cjevans1@mac.com>
Sent: Wednesday, March 17, 2010 11:26 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I have some further thoughts concerning the proposed regulations for retail forex. For the most part these proposals seem well thought-out and much-needed. There have been so many brokers stealing so much money from so many traders over the years that new CFTC oversight is welcome and, I believe, long overdue. The problem with retail forex has never really been the individual forex trader, but the forex brokers. The proposed leverage limits seem to be punishing the trader for no reason. As traders, we know the risks inherent in the business, and feel one of our freedoms should be to succeed or fail according to our abilities. The limits of our losses are only the amount of money in our accounts. Should we blow our accounts, we are the only ones at fault and the only ones to suffer. We do not endanger the financial system in any way, as our loss is another trader's gain. Nor do we expect any bailout from any government entity for our mistakes in judgement or the execution of our trades. All we ask for is a level playing field in which to conduct business. Why should futures brokers be able to offer far greater leverage, and with far greater financial risk, while the forex trader is limited to 10%? Forex cannot practically be traded with such small leverage. Even 50% would be unacceptable to most traders. My personal feeling is that the low leverage limit will make the rest of the regulations moot, as the retail forex brokers in the United States will essentially disappear, leaving no-one to regulate. Along with these brokers goes a lot of money off-shore and a lot of jobs down the toilet (especially onerous in these troubled economic times). Surely this is not intent of the CFTC, nor was it the intent of Congress when it gave the CFTC regulatory power over the retail forex market. Should the 10% leverage limitation remain, I for one will immediately close all of my US-based accounts and move them off-shore.

Thank you,
Christopher Evans
US Citizen and Forex Trader

Christopher Evans
Larkspur CO, 80118
cjevans1@mac.com

From: Robert James <moredelta@yahoo.com>
Sent: Wednesday, March 17, 2010 11:31 AM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

regarding rin 3038 ac61

do not lower max leverage allowed for forex trading. it is anti competitive with foreign forex trading firms having no such regulation. u s traders will simply trade overseas bypassing u s firms. why ruin u s businesses?

james
sarasota fl

From: Daniel Worthy <dworthy@gmail.com>
Sent: Wednesday, March 17, 2010 11:38 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear secretary,

Trading in the Forex market is very risky, a risk every trader is made aware of when they open a trading account.

Trying to artificially reduce this risk to traders by restricting margins to 10:1 may seem a good idea in theory, but in practice I believe it will cause many traders - new and old alike - simply to open accounts with overseas brokers, which are not subject to these margin limits, thereby avoiding this and future US regulations placed upon the Forex market.

This would effectively reduce control, increase risk, and move potential profits off-shore.

The negative impact of this move seems to far out-weight any positive benefits.

Sincerely,

Daniel Worthy

--

(402) 472-6630

RIN 3038-AC61

From: Seon Optimis <seoaddiktus@yahoo.com>
Sent: Wednesday, March 17, 2010 11:38 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Please do not implement this leverage reduction in US Forex trading to 10:1, because if this happens, it will surely affect a large number of traders and the Forex industry as a whole. Leverage decrease will kill forex businesses and probable even worsen the economic situation in the United States.

RIN 3038-AC61

From: David Davis <ddavis206@aol.com>
Sent: Wednesday, March 17, 2010 11:39 AM
To: secretary <secretary@CFTC.gov>
Subject: Retail Forex - new regulations on leverage

'Regulation of Retail Forex' Identification number : RIN 3038-AC61.

Let's see,

As great a job that you have all done in managing the United States budgets,
do you really think you can do anything positive in this real world environment, of extremely bright traders from around the world?

If the past in any indication of the future, do you think your efforts will produce a positive outcome? I am in my mid fifty's, have degrees in business management and engineering, have owned small businesses, am trading with my own monies, and have plenty of understanding of the risks and rewards associated with currency trading.

By moving the trading leverage to the low levels proposed, it will be very difficult to execute any kind of reasonable time frame plan. It will also put the traders in the US at a disadvantage on their ability to compete in a global market that you little people will never be able to control.

I pay my taxes, onerous as they are, and I DO NOT NEED YOU PROTECTING ME from BUSINESS OPPORTUNITIES AND DECISIONS IN A GLOBAL MARKET.

YOU ARE NOT QUALIFIED, AND NEVER WILL BE, PLEASE TAKE YOUR MIS-PLACED, CONDESCENSION AND HUBURIS SOMEWHERE ELSE.

May I suggest you take your paternally driven, hubris and condescension elsewhere, and outlaw all these state lotteries, that smart people do not play.

Do some research, these are exploiting poor people who do not know how to do math.

Oh wait, the states are making a fortune off these poor, undereducated people. I guess that makes it okay.

WHAT HYPOCRICY!

Leave me alone in my legal pursuit of happiness, in a global market,
I do not need or want your help.

I am not paying my taxes so un-qualified fools can make new rules in environments they should not even be researching.

We have plenty of issues in education, healthcare, taxes, transportation and run away military spending - go work on issues that will make us more productive as a country, and quit making up rules that put US businesses at a disadvantage.

David Davis
Seattle

From: Robbie Brown <robbie.54926@gmail.com>
Sent: Wednesday, March 17, 2010 11:46 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex_in favor of 100:1 maximum leverage

RIN 3038-AC61

I think the current maximum leverage of 100:1 (1%) is the correct level.

I understand and agreed with the decision to reduce the maximum leverage from 400 & 500:1. However, reducing the maximum leverage below 100:1 will impede many traders from execution of their trade plans due to capital limitations. I am referring to traders with trading plans with reasonable money management. I am not referring to the trading plans where the money management risk losing the entire account due to three to ten losses.

Regards
Robert P. Brown

From: rjames1673@comcast.net
Sent: Wednesday, March 17, 2010 11:49 AM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

RIN 3038-AC61

Leverage should be left at 100 to 1 maximum for forex trading. That is a reasonable amount that an average trader can manage. If you lower it, US traders will move their accounts overseas as will I even though we will not be as protected from foreign crooks.. US forex trading firms will be crippled needlessly.

You can not control the international forex market. It is world wide free market. Keep it free in the US. How do you justify your attempts to restrict leverage that the free market provides? Your job is to protect traders in america, not from ourselves, but crooks.

Please post your motives to your website in big letters after you email that answer to me. Thank you.

robert james

From: rob james <moredelta@gmail.com>
Sent: Wednesday, March 17, 2010 12:04 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Restricting forex trading leverage to below any maximum level is foolhardy. Your motive seems to be protect forex traders from themselves. How absurdly regressive.

The lower you make leverage restrictions, the proportionately more money you force traders to risk to realize the same profit potential. You will cause traders to lose more, not less.

Plus, you will ruin the US retail forex trading industry forcing traders to move their accounts offshore where you have zero control.

Rob James

From: Ariel Lemont <lemont.a@husky.neu.edu>
Sent: Wednesday, March 17, 2010 12:14 PM
To: secretary <secretary@CFTC.gov>
Cc: lemont.a@husky.neu.edu
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Ariel Lemont in Lawrence, Ma

Please do not continue with the mandatory regulation for guaranteed IB's.
IB's perform a valuable service to new traders such as myself to help me find the right broker that meets my needs.
This regulation does not protect the trader.

While the 10:1 leverage issue has received the majority of the attention this issue is very important as well.
Please change your position!

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Peter Adepoju <pradepoju@yahoo.com>
Sent: Wednesday, March 17, 2010 12:25 PM
To: secretary <secretary@CFTC.gov>
Subject:

hi
am adepoju peter a forex trader am objecting to the new rule

thanks

Adepoju Peter

From: horlandella@gmail.com on behalf of
H. Orlandella <h@orlandella.com>
Sent: Wednesday, March 17, 2010 12:32 PM
To: secretary <secretary@CFTC.gov>
Cc: Ralph Orlandella <rorlandella@verizon.net>; Becky <becky@orlandella.com>;
Terry Morgan <terrykmorgan@gmail.com>; Cliff Lee
<cowlickcliff@gmail.com>
Subject: COMMUNIST

Do NOT reduce leverage. Competition made this country great. Try finding out what's actually
destroying the economy and regulate that instead.

--
H. Orlandella, Principal
Orlandella, Inc.
703 232 1474 ext. 1
h@orlandella.com

From: horlandella@gmail.com on behalf of
H. Orlandella <h@orlandella.com>
Sent: Wednesday, March 17, 2010 12:35 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

DO NOT REDUCE LEVERAGE.

FIND OUT WHAT THE REAL PROBLEM IS.

DO YOUR JOB CORRECTLY.

THIS IS NOT THE SOVIET UNION.

--

H. Orlandella, Principal
Orlandella, Inc.
703 232 1474 ext. 1
h@orlandella.com

From: clement fernandez <clefze@gmail.com>
Sent: Wednesday, March 17, 2010 12:49 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex'

RIN 3038-AC61.

Dear Secretary

I strongly object to the news that: leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.

The recent financial crises which affected the whole world was not caused by forex market/traders but by banks dealing in derivatives of their own invention fed by the sub-prime housing demand.

The Fed led by Mr Greenspan admitted that he was wrong not to have regulated this market. He, Mr. Rubin and Summers should have listened to Ms Booksley Born who fought a losing battle to get Congress to approve regulation on the derivatives market. Congress trusted Mr Greenspan. They were duped.

Clement Fernandez

From: Tanveer Iqbal <ibn_e_iqbal@hotmail.com>
Sent: Wednesday, March 17, 2010 12:52 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir!

By reducing the leverage Level to 1:10, You will be hurting the opportunity for making money for an ordinary person. I believe in freedom of choice. This should be the trader to decide the leverage. Please do not reduce the leverage level to that low. Shutting down the whole Forex System would be a better Idea than reducing the leverage to 1:10.
RIN 3038-AC61.

Thanks and Regards,

Tanveer Iqbal.

The New Busy is not the old busy. Search, chat and e-mail from your inbox. [Get started.](#)

From: Terry Morgan <terrykmorgan@gmail.com>
Sent: Wednesday, March 17, 2010 1:04 PM
To: H. Orlandella <h@orlandella.com>
Cc: secretary <secretary@CFTC.gov>; Ralph Orlandella <rorlandella@verizon.net>; Becky <becky@orlandella.com>; Cliff Lee <cowlickcliff@gmail.com>
Subject: Re: COMMUNIST

If I was given a guess, I would say Negative Thinking, but mostly "FEAR" !
What else could stop people dead in their tracks?

I'm here to tell you that the slate's been wiped clean, the past has released its grip, and before you sparkles eternity, yearning for direction. Folks, all that lies between you and the life of your dreams is just one teeny, tiny, gentle, little rule. Only one condition, prerequisite, principle that matters.

It's not love. It's not God. It's not fate, or luck, or karma. It's not complicated or esoteric, and you needn't sacrifice, plead, or pray to invoke it. It's the only rule that's ever existed, and it's the only one that will ever exist. No reality can exist in its absence. For its mere existence, you are. With its existence, the power, the light, and the way are revealed. It's your purpose to discover it, and it's your destiny to master it. It's the beginning, the middle, and the end. The Alpha and the Omega. The be-all and end-all of every wish, desire, and dream, and you are its keeper.

This caveat of all caveats is that absolutely nothing can be anything until it is first imagined. Thoughts become things, nothing else does. And so, Folks, it's the thoughts you choose from here on out that will become the things and events of your life, forevermore. It is written in stone. There's no other way. It's your ticket to anywhere you can dream of. Your passport to abundance, health, and friendships. The key to the palace of your wildest dreams.

Your thoughts, and your thoughts alone, will set you in motion. Your thoughts will yield the inspiration, creativity, and determination you need. Your thoughts will orchestrate the magic and inspire the Universe. Your thoughts will carry you to the finish line if you just keep thinking them. Never give up. Never waiver, doubt, or ask.

Aim high.

That you've even received this *Note*, that you're able to read it through, means you are so close. So extraordinarily close. The hardest work has

been done. The wars have already been waged. The lessons have already been learned. The journey, now, is for home.

Ain't no Blarney, Happy St. Patty's Day. :-)

Terry

On 3/17/10, **H. Orlandella** <h@orlandella.com> wrote:

Do NOT reduce leverage. Competition made this country great. Try finding out what's actually destroying the economy and regulate that instead.

--

H. Orlandella, Principal
Orlandella, Inc.
703 232 1474 ext. 1
h@orlandella.com

--

Terry K. Morgan
Design, Estimating & Construction Consultant
Independently insured by the Hartford Co.
Okla. City, OK 73135
c- 541-420-8789
terrykmorgan@gmail.com

From: loewe4@earthlink.net
Sent: Wednesday, March 17, 2010 1:20 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Wednesday, March 17, 2010 1:21 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: Carrie Matteson <carrie.matteson@gmail.com>
Sent: Wednesday, March 17, 2010 1:21 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am writing in direct opposition of RIN 3038-AC61. I cannot imagine that the Commission considered the impact of this rule when drafting it. What your rule will do is kill the US forex industry driving thousands of traders to overseas firms, leaving US based forex companies dead in the water and their employees without jobs. Why, in an economy like we are currently living in, would our Federal Government choose to pen a rule that would undoubtedly hurt American citizens?

FACT: Forex firms provide an export for America and bring money into our country from all of the world. And then, the firms pay taxes on that money. The cap on leverage would put a halt on the flow of money into this country, put the FDM's out of business, and the multiple millions of dollars in text revenue for the government would be gone.

I have always been proud to be an American living in a country where individuals had the right and the freedom to choose their own financial destiny. The right to choose how to invest your money should not be dictated by the government, but by the person who earned that money. If the Commission is truly interested in protecting the American trader then they would not write rules that will clearly drive these individuals to offshore forex companies, and thus, out of the "watchful eye" of the CFTC. There are so many other ways to protect traders while keeping them within the US. Amend the bankruptcy act and allow forex funds to be held in segregated bank accounts. Encourage investors to educate themselves further on the products they are trading.

As a trader and an American citizen, I am strongly against this 10:1 leverage proposal.

Thank you
Carrie Matteson

From: loewe4@earthlink.net
Sent: Wednesday, March 17, 2010 1:22 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Wednesday, March 17, 2010 1:23 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Wednesday, March 17, 2010 1:24 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Wednesday, March 17, 2010 1:25 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

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To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

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Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Wednesday, March 17, 2010 1:26 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Wednesday, March 17, 2010 1:27 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

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Kind regards,

Paul

From: loewe4@earthlink.net
Sent: Wednesday, March 17, 2010 1:28 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

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Paul

From: loewe4@earthlink.net
Sent: Wednesday, March 17, 2010 1:29 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

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Kind regards,

Paul

From: Nancy Badavas <nbadavas@comcast.net>
Sent: Wednesday, March 17, 2010 1:43 PM
To: secretary <secretary@CFTC.gov>
Cc: nbadavas@comcast.net
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Nancy Badavas in Topsfield, MA

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Nancy Badavas <cbadavas@comcast.net>
Sent: Wednesday, March 17, 2010 1:46 PM
To: secretary <secretary@CFTC.gov>
Cc: cbadavas@comcast.net
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Nancy Badavas in Topsfield, MA

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

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From: Chuck Badavas <cbadavas@comcast.net>
Sent: Wednesday, March 17, 2010 1:47 PM
To: secretary <secretary@CFTC.gov>
Cc: cbadavas@comcast.net
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Chuck Badavas in Topsfield, MA

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

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--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Mike Nguyen <mike_ngc@comcast.net>
Sent: Wednesday, March 17, 2010 1:48 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61

I like to have the leverage at least 100:1

Mike Nguyen

From: ikhan@bintellica.com
Sent: Wednesday, March 17, 2010 1:52 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Dear CFTC,

I would like to express my **opposition to the proposed rule** reducing retail Forex trader leverage to 10:1.

Forex trading, like any other trading, requires good money management and risk management discipline. All trading involves risk and traders, who take long and short positions with trading instruments, and decide on a leverage, do so with full knowledge of the risks involved.

Regulations could be strengthened to ensure that Brokers are in compliance in terms of receiving customer acknowledgement of the complete awareness of the risks involved and the possible loss of their trading capital.

Restricting leverage to 10:1 would be a heavy-handed approach and limit the choices available for forex traders.

Regards,

Iqbal Khan
ikhan@bintellica.com

From: Greg Badavas <gbadavas@hotmail.com>
Sent: Wednesday, March 17, 2010 1:53 PM
To: secretary <secretary@CFTC.gov>
Cc: gbadavas@hotmail.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Greg Badavas in Boston, MA

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

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This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Anne Badavas <anniebadavas@hotmail.com>
Sent: Wednesday, March 17, 2010 1:55 PM
To: secretary <secretary@CFTC.gov>
Cc: anniebadavas@hotmail.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Anne Badavas in New York, NY

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

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--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: John Badavas <johnbadavas@hotmail.com>
Sent: Wednesday, March 17, 2010 1:56 PM
To: secretary <secretary@CFTC.gov>
Cc: johnbadavas@hotmail.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: John Badavas in San Francisco, CA

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

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To: secretary <secretary@CFTC.gov>
Cc: gbadavas@hotmail.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Greg Badavas in Boston, MA

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Diamond Forex <diamondforex1@gmail.com>
Sent: Wednesday, March 17, 2010 1:59 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Good afternoon,

I am composing this email to the CFTC know that I, along with countless others I am sure, are vehemently opposed to changing the retail forex leverage to 10:1. I am a new forex trader and this would knock me, the little guy, out of the ball park. I'm sure it is not the CFTC's intention to do this, but this is exactly what will happen if the leverage rules are changed. I read somewhere that this rule is to "protect the public". Well I am the public and this will not protect me, but hinder me from participating in the Forex retail market in the U.S. Please listen to the public and do not change the leverage requirements. Thank you.

RIN 3038-AC61

From: John Badavas <johnbadavas@hotmail.com>
Sent: Wednesday, March 17, 2010 1:56 PM
To: secretary <secretary@CFTC.gov>
Cc: johnbadavas@hotmail.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: John Badavas in San Francisco, CA

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Colin Malaker <cmalaker1@rcn.com>
Sent: Wednesday, March 17, 2010 2:27 PM
To: secretary <secretary@CFTC.gov>
Subject: 10:1 cap

This type of regulation is worthless. Traders in the U.S. wanting to trade with higher margins will simply change their accounts to ones based in the UK. So, it is designer on the look of it only. It does nothing. Why waste time, effort, paper and most of all ... tax dollars.

Just like the income tax, for every regulation there are a dozen loopholes.

Forget doing this.....it does nothing

From: David Drapela <dwd@vintagevillas.com>
Sent: Wednesday, March 17, 2010 2:29 PM
To: secretary <secretary@CFTC.gov>
Subject: info

Sir,

IT IS NOT IN THE BEST INTEREST OF BUSINESS IN THIS COUNTRY TO LOWER THE LEVERAGE ON THE FOREX MARKET. WE WOULD GO TO FUTURES OR MOVE TO THE U.K. AND TRADE. A LOT OF BUSINESS WOULD BE LOST FOR THE FIRMS IN THIS COUNTRY. SOMETIMES I WONDER IF ANYONE IN GOVERNMENT HAS ANY COMMON SENSE LEFT.

DAVID D

From: ww yeng <yww288@gmail.com>
Sent: Wednesday, March 17, 2010 2:35 PM
To: secretary <secretary@CFTC.gov>
Subject: Objection to 10:1 leverage for Forex Trading

This kill a lot people livelihood not only the broker but also the retail traders. Please drop this idea forever.

From: DS <dstasney2@hotmail.com>
Sent: Wednesday, March 17, 2010 2:56 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Mr. David Stawick,

I am against reduction of leverage in retail forex. I trade at 25:1 using the advice of trained professionals. I am smart enough to enlist the help of others to help me make the best possible trades in the forex market. If there are those out there taking risk beyond their means, then that is their right to do so. It is a choice to invest or not to invest. If regulation is needed for beginners so that they can learn what is really at risk, then maybe a 10:1 ratio can be set up for those traders, but with micro accounts available to investors – I do not see the need for reducing my ability to make trades at 25:1. In other words it would limit my ability to keep my portfolio diversified, since it would take a higher account value to keep trading at the levels at which I currently trade.

Thank you,

Douglas Stasney

From: bobrutledge@verizon.net
Sent: Wednesday, March 17, 2010 3:57 PM
To: secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

Dear Sir:

I strongly object to the reduction in leverage of retail forex accounts from 100:1 (one percent) to 10:1 (10 percent) proposed by the CFTC.

This is in regards to ID: RIN 3038-AC61.

Sincerely,

Bob Rutledge
Virginia Beach, VA

cc: Congressman Glenn Nye

cc: Senator Jim Webb

From: Mark Powers <markpowers80@gmail.com>
Sent: Wednesday, March 17, 2010 3:01 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir or Madam,

I strongly protest the proposed 10:1 leverage limit on retail foreign exchange traders. Just a few months ago, a limit of 25:1 was imposed, lowered from 100:1.

These changes do not protect those who desire to take risk, as they will simply move to another venue, such as futures on the Chicago Mercantile Exchange or overseas. In fact, one would say the CME would stand to benefit from the proposed change.

Please do not pass this change.

Sincerely,

Mark Powers
984 Denver Drive
Costa Mesa, CA 92626

From: asdf@hammerthespam.com
Sent: Wednesday, March 17, 2010 3:01 PM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61 Regulation of Retail Forex

David Stawick
Secretary, Commodity Futures Trading Commission
1155 21st Street, NW.,
Washington, DC 20581

Dear Mr. Stawick,

It has come to my attention that the CFTC is proposing some new regulations that would RUINOUSLY restrict the "average guy" FOREX trader, such as myself, which in turn, would likely have a DETRIMENTAL impact on the U.S. FOREX industry, from many fronts.

I am a working American who has been blessed with a job that JUST pays the bills, JUST feeds my family, JUST pays the taxes imposed upon us by an EVER-MORE-CUMBERSOME FEDERAL GOVERNMENT, and allows me to have JUST enough left over, after all of those things, to INVEST FOR MY FAMILY'S FUTURE, by MY CHOICE AND KNOWLEDGE OF THE RISKS, in the FOREX market. The proposed changes referenced in RIN 3038-AC61 (specifically restricting the current 100:1 leverage to JUST 1/10th of that) would severely restrict or make impossible my current ability to provide an adequate investment income for me and my family.

Shame on the people who "hatched" this plan amidst tough economic times such as these! Why do you folks in the government INSIST on trying to save me from myself, and who are YOU, the Federal Government Agency that you are, to determine MY FAMILY'S FUTURE after such a manner?

LEAVE MY FAMILY'S FUTURE ALONE ! Leave the leverage on FOREX contracts at 100:1, and DO NOT restrict the small businesses who are FOREX "counterparties" to a \$20 million minimum net capital standard. (No, I am NOT associated with such entities, and I have no directly vested interest in them). THIS PROPOSAL IS ABSOLUTELY FOOLISH.

FURTHERMORE: Don't require me to report EVEN MORE than I already have to (in my tax returns) about who, what, where, WHY, an when I engage in FOREX TRADING. The IRS already HAS that function.

Thank you.

Sincerely,

Jeff Bayer
Elk Grove, CA, USA

From: Bill Woodbridge <billwoodbridge@gmail.com>
Sent: Wednesday, March 17, 2010 3:05 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of Retail Forex

Please do not limit retail Forex traders to a 10:1 maximum leverage. Many of us have our accounts auto-traded by professionals who are very conservative. A 10:1 limit on leverage would substantially reduce our ability to make profits which probably only serves to protect certain special interests of the CME. A limitation of 25:1 would be onerous enough, but at least that would be better than 10:1. People who want to take gambling like risks in their trading will find other places to do it if not with FX, so the 10:1 limitation would not "protect them from themselves". It would only serve to punish those who are trading responsibly through professional traders' recommendations.

Thanks,
Bill Woodbridge
Los Angeles
310-824-2433

From: Olivier & Filippa Dumont <olivier.filippa.dumont@gmail.com>
Sent: Wednesday, March 17, 2010 3:21 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Hello,

I am a retail forex trader, and I would have never become successful if I had not the opportunity to get a 100:1 leverage!

I strongly reject this new regulation.

Sincerely,

Yours, Olivier & Filippa

From: David R Donovan <dave6kid@sbcglobal.net>
Sent: Wednesday, March 17, 2010 3:26 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Sir:

This is to object to imposition of a 10:1 cap on leverage in forex trading. This proposed change implies a correlation with gambling and the need to protect people, grown adults, from themselves. Forex traders are informed investors utilizing trading in foreign exchange as an alternate form of investment.

Please do not approve yet another instance of government intrusion into the lives of what are supposed to be a free people. This country has grown largely because of risk takers who did not need the assistance or burden of government and excessive regulation.

Yours sincerely,

David Donovan

From: Teodora Kazhdailene <tamulyna@hotmail.com>
Sent: Wednesday, March 17, 2010 3:33 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir!

I am a retail forex trader and the proposed forex regulation (RIN 3038-AC61) to limit the amount of leverage to 10:1 is going to hurt my business and survival.
Please, don't allow this to happen.

Respectfully,
T. Kazhdailene

Hotmail has tools for the New Busy. Search, chat and e-mail from your inbox. [Learn More.](#)

From: Rimando Cajés <bcajes@gmail.com>
Sent: Wednesday, March 17, 2010 3:41 PM
To: secretary <secretary@CFTC.gov>
Subject: Leverage

I do not support lowering the leverage.

Sent from my iPhone

From: Rimando Cajés <bcajes@gmail.com>
Sent: Wednesday, March 17, 2010 3:45 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I don't support lowering the leverage.

Sent from my iPhone

From: McDaniel Dan <bpmac95@yahoo.com>
Sent: Wednesday, March 17, 2010 3:55 PM
To: secretary <secretary@CFTC.gov>
Subject: 10:1 leverage

Rather than quote the obvious, as many of the others have. I will simply tell you that I am an Independent voter. Should the current band of geniuses in office pass this legislation, which will surely be repealed when they get slaughtered in the next election, I and all my trading comrades will open accounts overseas. And speaking for myself, I will never return. Even when the law is changed back. It's a global economy and the world is very small these days. Use your heads and realize where the real problems lie. A third grader could tell you this is a stupid idea.

Dan McDaniel

From: Tayseer H <thassanein@hotmail.com>
Sent: Wednesday, March 17, 2010 4:15 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear sir

In regards to **RIN 3038-AC61** I strongly object to the proposed reduction of leverage. I will drive me out of the FOREX market where I make my living. As a small trader I need atleast 100:1 leverage in order to be able to trade currencies and make living.

Please reconsider the proposed regulation and keep the leverage at 100:1.

Best Regards

Live connected with Messenger on your phone [Learn more.](#)

From: Tom Konie <tommyk2005@yahoo.com>
Sent: Wednesday, March 17, 2010 4:19 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I am a small account trader and have found that the safest way for me to trade is with a "Basket" trading strategy. Trading a "Basket" means I have multiple trades open at the same time on 6 to 7 currency pairs. I then close all of my trades at the same time when the account as a whole has reached my target profit.

The benefits of "Basket" trading are clear to me. I typically experience low account drawdown as currencies fluctuate "unprofitable" trades are often canceled out by the profitable ones. I only need to be mostly right in order for my strategy to work.

Obviously, all successful trading strategies work on the principle that you win more than you lose. However, by trading 6 to 7 pairs a night, I can profit that night instead of trading 1 pair a day for 7-8 days only hoping my strategy comes out on top. Psychologically, that trading style would drive people to bad trades as they are desperate for a winner.

My point is "a basket trading strategy works for me."

The problem is "if you lower the leverage to 10:1, I will be forced out of the market."

Leverage & Margin Calculations (Examples why 10:1 is dangerous to traders)

Here's why. I have an (example) account of \$5,000. If I open 7 currency positions at 0.1 lot each at 100:1 leverage I'm going to have to put up \$862 in margin "or 17% of my account. If I placed the same trades at 10:1 leverage I would have to put up \$8,620 in margin "and so I'm forced out. (Margin calculations were taken directly from a forex MT4 trading platform.)

The second part of the equation is market volatility. As any trade goes against you, your margin level decreases. By reducing the leverage from 100:1 to 10:1 you are in effect making traders subject to margin calls 10 times (1,000%) faster!

For example, let's say I have 1,000 pips of movement before I would be subject to a margin call at 100:1. This kind of move typically takes 2-3 weeks for a currency pair to achieve. At 10:1 a margin call would occur at 100 pips of movement "most major pairs can fluctuate this amount every day - easily!

Extra free margin gives me both safety and options. If a trade does manage to go *really* bad, then I have more time to get out of it before the Forex Dealer margin calls me and closes my trades/account. This reason alone is good enough to keep the margin where it is at.

Free Market

The United States free market system works and leads to forward progression. I have no problem with the CFTC

ensuring all parties involved in the trading relationship provide plain-English disclosure of all facts, terms, etc., and that they meet their responsibilities in an ethical manner.

However, I do not think it is the place of the government to dictate specific terms of contracts. Retail Forex positions are currency contracts and the terms of those contracts should be between the trader and the dealer. If a Forex Dealer wishes to offer me 100:1 leverage and I, understanding what that means, choose to accept that leverage, then shouldn't it be my right to accept it?

Summary

Please leave the leverage at 100:1. Any reduction in leverage only quickens the speed of impending margin calls. The lower the leverage, the more traders have to guess exact market movement at exact times of day, and the riskier the market becomes!

Sincerely,
Tom Konie

From: Sarah Gannon <shesofab@gmail.com>
Sent: Wednesday, March 17, 2010 4:29 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation Ruling 3038-AC61 10-1 leverage"

David Stawick,

The 10-1 leverage ruling 3038-AC61 From what I understand this would cost the government millions of dollars per year not to mention chase United States dollars to offshore accounts cost job in the this country and make this market very unfair. Which is illegal for the government to do. Create an unfair market place

Sincerely, Sarah Gannon
203-745-6115

--

We can because we think they can.
Virgil

From: CV Steyn <cvsteyn@telkomsa.net>
Sent: Wednesday, March 17, 2010 4:36 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I could not believe my eyes when I read about the CFTC's proposed regulations concerning Forex trading.

The USA is seen as the country of freedom. (Freedom Charter if you forgot about it) A country where you have freedom of choice, voice, religion, to name but a few. I cannot believe that America should revert to communist laws and regulations to slowly rob the people of America of that said freedom.

If the rules should be implemented, the CFTC will succeed in robbing the Forex community of their freedom of choice. It will be a beginning of closing down Forex trading for the man on the street.
I think it is a shame and the American Government should intervene to prevent this happening.

If not, then I believe the Government is part and parcel of the regulations and I see it as the beginning of more subtle regulations in all walks of life to eventually enslave all the people in the world.

Yours truly
Christoffel Steyn

--

This message has been scanned for viruses and dangerous content by **Pinpoint Securemail**, and is believed to be clean.

From: Tony Duan <tonyduan@hotmail.com>
Sent: Wednesday, March 17, 2010 4:58 PM
To: secretary <secretary@CFTC.gov>
Subject: against 10:1 leverage for FOREX!

I am against 10:1 leverage for FOREX!

Hotmail: Trusted email with powerful SPAM protection. [Sign up now.](#)

Mason, Theresa

From: Bora Aytun [Bora.Aytun@maviinteractive.com]
Sent: Wednesday, March 17, 2010 5:03 PM
To: secretary
Subject: AGAINST 10:1 Leverage in CFTC's Proposed Regulations Regarding Retail FOREX Transactions
Attachments: image001.gif

Greetings,

This email is re: **CFTC's Proposed Regulations Regarding Retail FOREX Transactions** (Article: [click here](#))

Al though I agree with most of the bill, as an individual IRA account holder, I must disagree with the 10:1 leverage limitation.

The bill looks quite useful in regulating FCMs and RFEDs which I believe where most of the positive impact of this bill resides.

Yet, for the small investor such as myself, the **10:1 leverage** renders this investment vehicle "beyond our reach".. This elimination of the small investor seems, at the least, discriminatory.

For the record:

I am against the proposed 10:1 leverage.

Best regards,

Bora Aytun
Co-founder, CMO



888-708-MAVI (6284)
267-257-7812 (direct)

www.maviinteractive.com
[Twitter: AgentSurefire](#)
[LinkedIN: BoraAytun](#)

Think GREEN.
Please consider the environment before printing this email.
ccc

From: Luis De La Rosa <luisdlr85@hotmail.com>
Sent: Wednesday, March 17, 2010 5:10 PM
To: secretary <secretary@CFTC.gov>
Subject: FW: Porfavor Consideren lo siguiente

From: luisdlr85@hotmail.com
To: secretary@cftc.gov
Subject: Porfavor Consideren lo siguiente
Date: Tue, 16 Mar 2010 23:33:11 -0500

La CFTC propone reducir el apalancamiento máximo en el trading de divisas a **10:1, esto es casi como decir que se acabarán con las cuentas minoristas en EE.UU.** ya que para operar se necesitará un **capital mínimo muy superior** al que ofrecen hoy día la mayoría de brokers y FDM's. Desde mi punto de vista lo que **provocará** será el **movimiento de las cuentas de los traders a otros países** y un **socavón enorme en la industria Forex en USA.**

Dando una opinión muy personal, ¿no puede cada uno decidir y hacerse responsable del riesgo que desea asumir? Una regulación de las transacciones e intermediarios es indispensable pero cada trader se supone es lo suficientemente maduro como para decidir que riesgo tomar con su dinero.

La respuesta de los brokers estadounidenses ha sido unánime. **Los brokers más importantes del país han rechazado de pleno esta propuesta, cosa no sorprendente, pues el 90% de sus cuentas pertenecen a traders minoristas y esta propuesta de reducir el apalancamiento a 10:1 resultaría en el cierre de las compañías por bancarrota o su traslado para establecerse en otros países.**

Explore the seven wonders of the world [Learn more!](#)

From: ANDREAS Papadopoulos <v8power@live.ca>
Sent: Wednesday, March 17, 2010 5:15 PM
To: secretary <secretary@CFTC.gov>
Subject: NOTICE TO CFTC Breach of contract Charter of rights and freedoms Total cycle Time System Applied general methods and systems design principles YES OR NO GUIDE TO BETTER DECISIONS
Attach: CFTC NO 10 LIMIT 100317w1747.doc

secretary@cftc.gov

NOTICE TO CFTC Breach of contract
Charter of rights and freedoms
Total cycle Time System Applied general methods and systems design principles
Dr. Spencer Johnson YES OR NO GUIDE TO BETTER DECISIONS
WHAT WE WANT
DREAMS FULFILLMENT
WHAT AMERICA IS SUPPOSED TO BE ALL ABOUT
By proposed CFTC Attempt to limit Our opportunities and freedoms
By artificial arbitrary Adverse Forex trading leverage limit.

Contents: 3 main points + Appendix

1. We want Following 8 Things:

- 1.1 maximum ability and leverage to improve our own situation;
- 1.2 Maximum leverage ability not minimum
[that includes 400 to 1, 500 to 1 if we wish!] ;

2. The **TOTAL CYCLE TIME SYSTEM** Principles adhered to

1. **TOTAL CYCLE TIME FROM NEED TO FULFILLMENT SHOULD BE AS SHORT AS OPTIMALLY POSSIBLE;**

2. **3R's: RESPONSIVENESS TO NEEDS; OPTIMAL RESULTS; BEST USE OF RESOURCES.**

[This stupid proposal would deny it to us]

3 Back to front design

START UR DESIGN WORK FROM THE DESIRED END RESULTS U WANT TO HAVE ACHIEVED & WORK UR WAY BACKWARD FROM THERE TO GENERATE THE RAW DATA HOW TO GET THERE FROM HERE.

Also look at it from the other end of the pipe:

WHAT R THE POSSIBILITIES OPPORTUNITIES CD CREATE. [Instead of kill !]

[This stupid proposal **KILLS** opportunities]

from AGMSD = APPLIED GENERAL METHODS & SYSTEMS DESIGN Principles.

4. **REMOVAL** of barriers **[Not putting them in our way as this proposal does]**

4.1 There r at least 4 generic KINDS OF BARRIERS:

- 1. SUBJECT MATTER BARRIERS;
- 2. BUSINESS PROCESS BARRIERS;
- 3. CULTURAL BARRIERS

4 **SUBSTITUTE PROCESS BARRIERS WHAT U DO INSTEAD OF WHAT U SHOULD'VE DONE IN THE 1st PLACE.**

to which I'd add at least 2 other kinds of barriers

5. **evil people** or **minions of evil** place holders in office power control [as you we have in so much of the U.S. government now-- Treacherous traitors within, Enemies & betrayers of the people] ; [Someday soon I hope we'll bring them to justice.]

6. Inherent bad evil genetics-- like fleas thieves in the temple.

[EY've done more than enough Harm & thievery to the free peoples of the world.
Free us from them now ! instead of putting their stupid Enslaving hindering proposals in place.

IF THE TECHNIQUE GETS IN THE WAY YOU GET RID OF THE TECHNIQUE].

Enable the pursuit of life liberty happiness equality of opportunity by being able to use the maximum leverage WE wish [not some arbitrary artificial bureaucrats decide to protect certain Vested interests Place holders.] .

5. **1st pass yield How much you get right 1st time instead of Putting obstacles barriers and nonsense in the way.**

6. [We wanna] be able to pursue

Total cycle Time System's 5 I's

1. Inspiration the call to action ;

2. Identification of what's possible ;

3. Information

4. Implementation

5. Internalization or Integration [as opposed to DIS-integration] --Making the changes a permanent part of your functioning in & life.

Remember

Total cycle time from need to fulfillment As short as optimally possible

Back to front design

Excellent 1st pass yield[How much you get right 1st time Instead of having to redo or undo mistakes

Remove and prevent the 6 generic types of barriers;:

[We have to have the Elimination of evil power control instead of putting it in as some critters twits in CFTC would do with this. In whose interests are they acting? Not ours. Vested we think evil interests .]

7. **Freedom & independence**, esp CFI⁷

COMPLETE FINANCIAL INDEPENDENCE,

COMPLETE FREEDOM from Imposed demands shitstreams, [Which is that stupid proposal is];

COMPLETE FREEDOM from Interference, breakup, cutting off across the bows, being prevented, precluded;

COMPLETE Functioning, Integrity, Integration,

5-I's of Total Cycle Time System [--total cycle time from need to fulfillment should be as short as optimally possible;--Inspiration, the call to action; Identification of what's possible; Information for doing it;

Implementation; Internalization--making the +ve changes ongoing, integrated, permanent];

Enable us to achieve COMPLETELY FULLY I--Individual freedom and independence of action

[7 stands for 7 things CFI represents].

8. QU OPTIMIZATION GUIDELINES:

1. REDUCE THE NUMBER OF ELEMENTS U HAVE TO DEAL WITH;

2. REDUCE THE NUMBER OF CONSTRAINTS U HAVE TO MEET;

3. BE DYNAMIC & FLEXIBLE esp in terms of schedule;

& as has recently emerged from weather modelling;

4. REDUCE THE NUMBER OF ASSUMPTIONS U MAKE;

5. REDUCE LOAD!

2. **The CFTC proposed restriction of leverage to 10:1 or 100:1 in the freer Forex markets** For the small monetized person

I consider

2.1 Just **STUPID SHIT IN THE WAY** [thieves in the temple Christ tried to throw out Putting more and more enslaving attempted enslavement restrictions on us]

trying to
keep little people down,
screw them even more
Block their opportunities For life fulfillment Meeting their hierarchy of needs

Is what America is supposed to be all about the opportunities, to provide opportunities instead of

squeeze them out

Prevent them getting ahead best speed possible

2.1.2 In Canada it would be a **violation of**

the charter of rights and freedoms artificial arbitrary action by what 1 Canadian described as twits in administration.

2.2 The proposal a violation of

A breach of

2.2.1 contract with us [We have]

1. No intention to contract;

2. No authorization or approval from us

3. No agreement to the same thing

4. No sufficient certainty of terms

5. No legality of purpose in denying us our rights

6. No valuable consideration for us Or from us

for this SHIT.

Just another attempted act of enslavement trying to enslave the free peoples of the world even further--Especially by restricting the 3 R's.

2.2.2

Those who are supposed to be servants of the people need to ask US from our the customer point Of view What do you want Not some people Who would like to screw us Those who would Put the restrictions on us.

WHAT'S THE GOAL? WHAT WOULD MAKE YOU HAPPY?

WHAT'R THE END RESULTS YOU WANT TO HAVE ACHIEVED? As in 30 DAYS TO BETTER GRADES;

WHAT EXACTLY ARE YOU TRYING TO ACCOMPLISH? WHY? ARE YOU ACCOMPLISHING IT?

TO HAVE YOUR LIFE BACK !!!!

2.2.3 Dr. Spencer Johnson's **YES OR NO GUIDE TO BETTER DECISIONS** [See below]

§1.

1. 1st STOP PROCEEDING WITH A BAD DECISION.

R u proceeding with any bad decisions? [**I think you sure as hell are here!**]

2. IF U WANT A HOT CUP OF TEA U MUST 1st EMPTY UR CUP.

V'S EXTENSIONS:

U can never have a hot cup of tea if [or as long as] ur cup is [always] full of shit! U

have to get, clean, clear [Get rid, free, out of, PREVENT, eliminate, terminate] the shit out 1st.

Is there any shit I need to get out of my [cup of] life? Get rid, free, out of, PREVENT, eliminate, terminate _____ [fill in blank]

[Yeah this stupid CFTC proposal Limitations On our possibilities and future !]

DON G. SMITH F: **GOOD IS THE ABSENCE OF BAD. IF U GET RID OF ELIMINATE THE BAD, [in ur life] WHATEVER REMAINS IS BY DEFINITION GOOD OR AT LEAST NEUTRAL.**

[We want the potential maximum leverage gives us. It's good in our lives You wanna make it Things bad for us The small money Person !]

2.3.1 You [CFTC] 're supposed to be there to protect small person Our rate equality of opportunity not Fat cats True Mafia who engineered the recent bailouts multibillion multi trillion Ripoffs of the American people Rape of money into the hands of the likes of Goldman Sachs what we the people consider criminals As

Christ described them thieves in the temple [of government & The Federal Reserve] !

2.3.2 We want & expect CFTC to **PROTECT**

THE RIGHTS OPPORTUNITIES POTENTIAL Equality OF & FOR ORDINARY PERSON/

Maximum leverage For us levels the playing field Gives us this the equality of **RIGHTS OPPORTUNITIES POTENTIALto make a buck;**

not thieves in the temple who want to **RESTRICT US** from getting ahead best speed possible And put us in a maximum enslavement !!!

2.4 SYLVIA's FRAME:

WHAT WOULD WE PUT INTO MY LIFE SPACE BUBBLE NOW

[The opportunity maximum leverage Forex mini and micro contracts provide us]

WHAT WOULD WE NOT PUT IN

WHAT WOULD WE REMOVE

[We sure as hell Would not put in your stupid proposal to limit us unfairly

I'd remove your stupid SHIT in the way!!!]

2.4 **WHAT REPRESENTS UR DREAMS FULFILLMENT.** _____ [fill in blank].

THAT'S WHAT AMERICA IS SUPPOSED TO BE ALL ABOUT.

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APPENDIX

SYLVIA's FRAME:

1. view ur life as a **life space bubble** [LSB] like a clear see-thru sphere, egg, sand play box therapy, look around ur world, key question to ask is

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WHAT DO WOULD OR COULD I **GAIN**?
WHAT DO WOULD OR COULD I **LOSE**?
WHAT CAN or COULD GO WRONG?
WHAT CAN or COULD GO RIGHT?

§2R Then RIGHT HAND SIDE HEART

[**FOR ALL THE FOREGOING**↑↑↑↑↑,
[CAN FINGERTEST, using APPLIED KINESIOLOGY as RESULTS SYSTEM, Dr. Wayne Dyer, others
talk of, use]:

- 1.1. AM I TELLING MYSELF THE TRUTH?**
- 1.2 AM I BEING HONEST WITH MYSELF?**
- 2. WHAT WOULD I DO IF I WERE NOT AFRAID?**
- 3. WHAT WOULD I DO IF I DESERVED BETTER?**

→→→→→

§3.
1. WHAT'S MY BETTER DECISION?

- V'S EXTENSIONS:
- 2. Vernon Howard's ACTION POWER: **WHAT WOULD BE BETTER THAN THIS?** & IF U CAN'T THINK OF ANYTHING BETTER U CAN STOP!
 - C. **TWIST FRAME: WHICH IS BETTER? WHICH IS WORSE?**

wnb = Where do I need to be? If that's where the battle's to be decided then that's where we I need to be.

Dr. William Glasser famous psychiatrist, author of *Reality Therapy*
said in 1 of his books, key question to ask self or client is 3:

- 1. WHAT R U DOING NOW?**
- 2. HOW'S IT WORKING OUT FOR U?**
- 3. HOW CAN OR COULD U DO BETTER?**

CAN ALSO VIEW IN BIGGER PICTURE CONTEXT OF:

- 1.
Vernon Howard's ACTION POWER, MIRACLE WAY TO A SUCCESSFUL NEW LIFE, es main format: [have separate 8.5X11" loosleaf lined sheet sets for each Q & use Evelyn Wood's speed reading idea balloons]
WHAT I WANT,
MY MAGIC ACTIONS FOR WINNING IT,
ANY INSPIRING IDEAS TOWARD IT,

XX

Don't miss a beat [Get Messenger on your phone](#)

secretary@cftc.gov

NOTICE TO CFTC Breach of contract Charter of rights and freedoms Total cycle Time System Applied general methods and systems design principles YES OR NO GUIDE TO BETTER DECISIONS

NOTICE TO CFTC Breach of contract

Charter of rights and freedoms

Total cycle Time System Applied general methods and systems design principles

Dr. Spencer Johnson YES OR NO GUIDE TO BETTER DECISIONS

WHAT WE WANT

DREAMS FULFILLMENT

WHAT AMERICA IS SUPPOSED TO BE ALL ABOUT

By proposed CFTC Attempt to limit Our opportunities and freedoms

By artificial arbitrary Adverse Forex trading leverage limit.

Contents: 3 main points + Appendix

1. We want Following 8 Things:

1.1 maximum ability and leverage to improve our own situation;

1.2 Maximum leverage ability not minimum

[that includes 400 to 1, 500 to 1 if we wish!];

2. The **TOTAL CYCLE TIME SYSTEM** Principles adhered to

1. **TOTAL CYCLE TIME FROM NEED TO FULFILLMENT SHOULD BE AS SHORT AS OPTIMALLY POSSIBLE;**

2. **3R's: RESPONSIVENESS TO NEEDS; OPTIMAL RESULTS; BEST USE OF RESOURCES.**

[This stupid proposal would deny it to us]

3 Back to front design

START UR DESIGN WORK FROM THE DESIRED END RESULTS U WANT TO HAVE ACHIEVED & WORK UR WAY BACKWARD FROM THERE TO GENERATE THE RAW DATA HOW TO GET THERE FROM HERE.

Also look at it from the other end of the pipe:

WHAT R THE POSSIBILITIES OPPORTUNITIES CD CREATE. [Instead of kill !]

[This stupid proposal **KILLS** opportunities]

from **AGMSD = APPLIED GENERAL METHODS & SYSTEMS DESIGN** Principles.

4. **REMOVAL** of barriers **[Not putting them in our way as this proposal does]**

4.1 There r at least 4 generic KINDS OF BARRIERS:

1. SUBJECT MATTER BARRIERS;

2. BUSINESS PROCESS BARRIERS;

3. CULTURAL BARRIERS

4 **SUBSTITUTE PROCESS BARRIERS WHAT U DO INSTEAD OF WHAT U SHOULD'VE DONE IN THE 1st PLACE.**

to which I'd add at least 2 other kinds of barriers

5. **evil people** or **minions of evil** place holders in office power control [as you we have in so much of the U.S. government now-- Treacherous traitors within, Enemies & betrayers of the people] ; [Someday soon I hope we'll bring them to justice.]

6. Inherent bad evil genetics-- like fleas thieves in the temple.

[EY've done more than enough Harm & thievery to the free peoples of the world.
Free us from them now ! instead of putting their stupid Enslaving hindering proposals in place.
IF THE TECHNIQUE GETS IN THE WAY YOU GET RID OF THE TECHNIQUE.
Enable the pursuit of life liberty happiness equality of opportunity by being able to use the maximum leverage WE wish [not some arbitrary artificial bureaucrats decide to protect certain Vested interests Place holders.] .

5. **1st pass yield How much you get right 1st time instead of Putting obstacles barriers and nonsense in the way.**

6. [We wanna] be able to pursue

Total cycle Time System's 5 I's

1. Inspiration the call to action ;

2. Identification of what's possible ;

3. Information

4. Implementation

5. Internalization or Integration [as opposed to DIS-integration] --Making the changes a permanent part of your functioning in & life.

Remember

Total cycle time from need to fulfillment As short as optimally possible

Back to front design

Excellent 1st pass yield[How much you get right 1st time Instead of having to redo or undo mistakes

Remove and prevent the 6 generic types of barriers;:

[We have to have the Elimination of evil power control instead of putting it in as some critters twits in CFTC would do with this. In whose interests are they acting? Not ours. Vested we think evil interests .]

7. **Freedom & independence, esp CFI⁷**

COMPLETE FINANCIAL INDEPENDENCE,

COMPLETE FREEDOM from Imposed demands shitstreams, [Which is that stupid proposal is];

COMPLETE FREEDOM from Interference, breakup, cutting off across the bows, being prevented, precluded; COMPLETE Functioning, Integrity, Integration,

5-I's of Total Cycle Time System [--total cycle time from need to fulfillment should be as short as optimally possible;--Inspiration, the call to action; Identification of what's possible; Information for doing it; Implementation; Internalization--making the +ve changes ongoing, integrated, permanent];

Enable us to achieve COMPLETELY FULLY I--Individual freedom and independence of action

[7 stands for 7 things CFI represents].

8. QU OPTIMIZATION GUIDELINES:

1. REDUCE THE NUMBER OF ELEMENTS U HAVE TO DEAL WITH;

2. REDUCE THE NUMBER OF CONSTRAINTS U HAVE TO MEET;

3. BE DYNAMIC & FLEXIBLE esp in terms of schedule;

& as has recently emerged from weather modelling;

4. REDUCE THE NUMBER OF ASSUMPTIONS U MAKE;

5. REDUCE LOAD!

2. **The CFTC proposed restriction of leverage to 10:1 or 100:1 in the freer Forex markets** For the small monetized person I consider

2.1 Just **STUPID SHIT IN THE WAY** [thieves in the temple Christ tried to throw out Putting more and more enslaving attempted enslavement restrictions on us]

trying to

keep little people down,

screw them even more

Block their opportunities For life fulfillment Meeting their hierarchy of needs

Is what America is supposed to be all about the opportunities, to provide opportunities instead of

squeeze them out

Prevent them getting ahead best speed possible

2.1.2 In Canada it would be a **violation of**

the charter of rights and freedoms artificial arbitrary action by what 1 Canadian described as twits in administration.

2.2 The proposal a violation of

A breach of

2.2.1 contract with us [We have]

1. **No intention to contract;**

2. No authorization or approval from us
3. No agreement to the same thing
4. No sufficient certainty of terms
5. No legality of purpose in denying us our rights
6. No valuable consideration for us Or from us
for this SHIT.

Just another attempted act of enslavement trying to enslave the free peoples of the world even further--Especially by restricting the 3 R's.

2.2.2

Those who are supposed to be servants of the people need to ask US from our the customer point Of view What do you want Not some people Who would like to screw us Those who would Put the restrictions on us.

WHAT'S THE GOAL? WHAT WOULD MAKE YOU HAPPY?

WHAT'R THE END RESULTS YOU WANT TO HAVE ACHIEVED? As in 30 DAYS TO BETTER GRADES;

WHAT EXACTLY ARE YOU TRYING TO ACCOMPLISH? WHY? ARE YOU ACCOMPLISHING IT?

TO HAVE YOUR LIFE BACK !!!!

2.2.3 Dr. Spencer Johnson's YES OR NO GUIDE TO BETTER DECISIONS [See below]

§1.

1. 1st STOP PROCEEDING WITH A BAD DECISION.

R u proceeding with any bad decisions? [I think you sure as hell are here!]

2. IF U WANT A HOT CUP OF TEA U MUST 1st EMPTY UR CUP.

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[Yeah this stupid CFTC proposal Limitations On our possibilities and future !]

DON G. SMITH F: GOOD IS THE ABSENCE OF BAD. IF U GET RID OF ELIMINATE THE BAD, [in ur life]

WHATEVER REMAINS IS BY DEFINITION GOOD OR AT LEAST NEUTRAL.

[We want the potential maximum leverage gives us. It's good in our lives You wanna make it Things bad for us The small money Person !]

2.3.1 You [CFTC] 're supposed to be there to protect small person Our rate equality of opportunity not Fat cats True Mafia who engineered the recent bailouts multibillion multi trillion Ripoffs of the American people Rape of money into the hands of the likes of Goldman Sachs what we the people consider criminals As Christ described them thieves in the temple [of government & The Federal Reserve] !

2.3.2 We want & expect CFTC to PROTECT

THE RIGHTS OPPORTUNITIES POTENTIAL Equality OF & FOR ORDINARY PERSON/

Maximum leverage For us levels the playing field Gives us this the equality of RIGHTS OPPORTUNITIES POTENTIALto make a buck;

not thieves in the temple who want to RESTRICT US from getting ahead best speed possible And put us in a maximum enslavement !!!

2.4 SYLVIA's FRAME:

WHAT WOULD WE PUT INTO MY LIFE SPACE BUBBLE NOW

[The opportunity maximum leverage Forex mini and micro contracts provide us]

WHAT WOULD WE NOT PUT IN

WHAT WOULD WE REMOVE

[We sure as hell Would not put in your stupid proposal to limit us unfairly

I'd remove your stupid SHIT in the way!!!]

2.4 WHAT REPRESENTS UR DREAMS FULFILLMENT. _____ [fill in blank].

THAT'S WHAT AMERICA IS SUPPOSED TO BE ALL ABOUT.

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§3.

[illegible]

From: Fahad Abidur Rahman <fr600@hotmail.com>
Sent: Wednesday, March 17, 2010 5:16 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Identification Number: RIN 3038-AC61

Dear Sir,

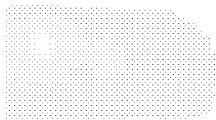
To be honest, I really don't like what I've been hearing. 1:10 leverage? That's going to blow up my account due to smaller margin availability. If that is what's going to happen, I'll have no option but to move to a broker in UK or Switzerland where I'll get a leverage of at least 1:100.

My request to you is not to change 1:100 leverage to 1:10 since 1:100 is already too less but acceptable.

Sincerely yours,
Abidur Rahman

Hotmail is redefining busy with tools for the New Busy. Get more from your inbox. [Sign up now.](#)

From: Russ Morgan <hooruss@yahoo.com>
Sent: Wednesday, March 17, 2010 5:20 PM
To: secretary <secretary@CFTC.gov>
Subject: Against



I am against the 10:1 leverage. Leave it as it is, please.

 Russ

From: Robert Cook <ttradr@yahoo.com>
Sent: Wednesday, March 17, 2010 5:23 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir or Madam:

I am writing this to you in hopes that the following proposal RIN3038-AC61 by the CFTC (Commodity Futures Trading Commission) can be rescinded and/or modified and keep the retail forex traders account leverage at it's current level of 100:1, as was modified and changed and adopted by the NFA (National Futures Association) on November 30, 2009.

This proposal is very counter-productive and will hurt not only individual retail traders like myself, who count on the forex market as a source of income for providing for my family, but it will also mean the loss of many well paying jobs at retail forex brokers across the USA. As you are aware, it is very difficult if not

impossible to find a decent job that provides a family livable wage in todays economy.

Currently in the US firms are able to offer clients 100:1 leverage, which is already lower than what is available in other parts of the world. At this time US customers are very satisfied with security deposit levels which currently reside at either 1% or 4% (by pair traded) of a contracts notional value. Although the CFTC may believe that lowering leverage from 100:1 may be better for clients, I do not believe they have fully considered the ramifications of this action.

It is largely anticipated that in the event leverage in the US is reduced from 100:1 to 10:1 most US accounts will migrate to the United Kingdom. Individual traders have voiced publically that they are unwilling to post higher levels of margin to trade within the United States. Specifically many have shared that as long as well regulated, financially similar, trading venues exist internationally; staying in the US will not make sense with

a 10% security deposit. Therefore, if the objective of the CFTC is to protect US investors with their new proposal and this occurs, they may actually be making matters worse. If US clients are encouraged to move their accounts abroad on to pursue higher leverage, the CFTC will then no longer have jurisdiction over the

companies handling those accounts and the point will become moot.

If this were to occur these US firms would likely seek out new forms of revenue in order to supplement falling profit margins. They would likely do so through various fees and/or by additional commissions through wider trading spreads. This too will not be good for the US retail trader or the RFED's which directly and indirectly create numerous employment opportunities.

I would greatly appreciate you looking into this matter, and help rescind it. Thank you for your time and efforts.

Best regards,

Robert Cook

Robert Cook
Milwaukee WI, 53207
ttradr@yahoo.com

From: Abraham Seskin <aeses@computrade.com.au>
Sent: Wednesday, March 17, 2010 5:45 PM
To: secretary <secretary@CFTC.gov>
Cc: Senator Max Baucus <max@baucus.senate.gov>; australia@computrade.com.au
Subject: Regulation of Retail Forex



Mr. David Stawick,
Secretary, Commodity Futures Trading Commission,
1155 21st Street, NW, Washington, DC 20581

Dear Sir,

Please allow me to introduce our company; Computrade Currency Trading Pty Ltd.
Computrade Currency Trading Pty Ltd is an Australian company, and is wholly owned by Australians.

We have an Australian Financial Services License (AFSL) # 238900 and we are regulated by the Australian Securities and Investments Commission (ASIC).
We are registered with The Australian Transaction Reports and Analysis Centre (AUSTRAC). AUSTRAC is responsible for administering the legislation of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.

Our major functions are...

1. We teach and train Forex trading to clients all over the world.
2. We electronically supply detailed Trade Alerts including Entry and Exit methods, prices and times to all our clients.

Your proposed rules which call for restricting leverage to 10-to-1, even for the most widely traded currency pairs is, with respect, ludicrous.

It is my view that this matter has been lobbied by the NFA to the CFTC.

We believe that one should be given the freedom to choose the appropriate amount of leverage for individual trading style and risk tolerance in Forex.

We believe and support all governments in their efforts to also eliminate money laundering, fraud and deception within the Financial and Forex Markets.

I append hereunder an email that we recently sent to a major broker in the USA.

“While I have always, in the past, applauded the efforts by the CFTC and NFA to attempt to regulate the Forex Trading market in the USA, I would like to state that the NFA (with or without the knowledge of the CFTC) have made serious errors insofar as Forex Trading is concerned. Forex Trading should not be categorized with, or made uniform with trading Futures, Options, Equities and Commodities which are the mainstay of the NFA.

My understanding, in the past, has been that the NFA have used their CFTC given authority to protect the Trader and regulate the activities of All Brokers and Traders in the USA.

This is obviously not the case as it certainly appears that the “association” is now imposing damaging restrictions on Forex Traders.

The new rules of the NFA have eliminated, in the USA, the following most important facilities available to the

trader...

There is now No Stop loss setting which is vital to the trader

There is now No Trailing Stop setting which is vital to the trader.

There is now the FIFO (First in First Out) which is not for the benefit of the Forex trader.

There is now the OCO (One Cancels the Other) which is to be used by the trader to exit a trade. This is not for the benefit of the Forex trader.

There is now the restriction of Hedging which is not for the benefit of the Forex trader.

It is apparent that many Forex Brokers are establishing physical presence in places like Australia, United Kingdom and Hong Kong and in fact virtually all over the world to get away, I believe, from the anomalies of the NFA. Most are nevertheless utilizing the services and Servers of their parent companies in the USA.

Warnings such as "Trading foreign exchange on margin carries a high level of risk, and may not be suitable for all investors" and "the high degree of leverage can work against you as well as for you" are very true. But, regardless of whether the leverage is high or low the trader can be exposed to severe losses unless that trader has had Forex training, Demo trading with full facilities, and has considerable exposure to obtain more than a minimal understanding of trading the Forex market prior to opening a real account.

The new NFA rules sited above go a long way towards the prevention of Forex traders trading successfully.

I repeat, the NFA has removed some of the most vital instruments of protection for any Forex trader whether professional or beginner.

You can load the websites, advertisements and sales pitch with whatever disclaimers that the NFA wish but the protection and benefit are there for the NFA members, not the trader.

Every single advertisement by Brokers encourages the opening of accounts, regardless of whether or not the prospective trader is experienced enough to trade Forex.

Whatever business anybody may wish to go into, in addition to capital, that business will require study, patience, discipline, commitment, dedication and pure hard work to make that business successful and profitable.

The same applies to the business of Forex trading.

In our detailed methodology, strategies and "one on one" training we teach our clients to read and understand the market and to successfully trade and protect themselves with tools contained in our Methods Manual. These tools include amongst others, "Fibonacci", "MACD's", "EMA's "Trade Exit Rules", "Stop Loss" and "Trailing Stop utilization" Etc. Etc.

We actually do not encourage the opening, by our clients, of a real trading account until the client achieves consistent profits on his demo trading station. This obviously does not make us very popular with some Brokers who are looking for faster turnover and quicker profits.

Please remember that Computrade Currency Trading Pty Ltd is an Australian company, wholly owned by Australians and whatever we do is regulated by the Australian Securities and Investments Commission (ASIC) and this is equitable with the Financial Services Authority (FSA) in the UK.

Unlike the NFA, which is an association of businesses and members with vested interests, the ASIC and the FSA are Government organizations.

Finally, after more than a decade since the CFTC handed so much of the financial "lawmaking" to private enterprise, may I suggest that the CFTC urgently take over the operations again and implement the government laws and regulations. It is my humble opinion that if all banks, financial institutions and brokers were correctly regulated by government, most of the financial crises could have been avoided. It is also my humble opinion that this entire matter of the NFA be referred to Congress for investigation.

A copy of this email is also being sent to Senator Max Baucus.

Please do not implement the proposed rules for restricting leverage to 10-to-1 as this would again be detrimental to ALL Forex traders.

The beneficiaries of this erroneous rule, if implemented, would only be banks and brokers.

The NFA have also, very recently, increased the leverage from 0.50% to 1.0% of notional value of the positions held in the USD, GBP, CHF, JPY, AUD, and CAD, obviously to the advantage of the banks, brokers and the NFA.

Sincerely
Abraham Seskin
Director
Computrade Currency Trading Pty Ltd
Australian Securities and Investments Commission (ASIC)
Australian Financial Services License (AFSL) # 238900

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From: Mark Baldwin <baldwinm78@yahoo.com>
Sent: Wednesday, March 17, 2010 5:46 PM
To: secretary <secretary@CFTC.gov>
Subject: Keep the 100:1 Leverage

I can understand imposing capital requirements on the companies offering forex, but I don't see the advantage of changing the leverage amount. An investor can either do this or they can't.

From: hojn01@aol.com
Sent: Wednesday, March 17, 2010 5:46 PM
To: secretary <secretary@CFTC.gov>
Subject: The new proposed forex regulations are not good - don't do it!

The new proposed forex regulations are not good - don't do it!

From: Nevin Overmiller <nevino@aol.com>
Sent: Wednesday, March 17, 2010 5:47 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed CFTC Regs

We do NOT want any changes to Futures Trading.

Thank you kindly,

Nevin Overmiller
The Overmiller Group LLC
10510 77th Terrace #129
Seminole, FL 33772

From: Steven Branch <stvnbrnch@gmail.com>
Sent: Wednesday, March 17, 2010 5:49 PM
To: secretary <secretary@CFTC.gov>
Subject: New Regulations

I would urge you not to change the leverage from 100:1 to 10:1. This would hurt my trading dramatically and would force me to go to an off shore forex broker.

Thank you for your time.

Kind Regards,

Steven Branch

From: Ken Horrocks <ken.horrocks@yahoo.com>
Sent: Wednesday, March 17, 2010 5:52 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Regarding proposed leverage changes to Forex trades -- please do not lower the maximum leverage on Forex trades.

Ken Horrocks

From: bills20007@aol.com
Sent: Wednesday, March 17, 2010 5:54 PM
To: secretary <secretary@CFTC.gov>
Subject: Forex Proposed new actions--Don't adopt

The proposed 10:1 leverage vs. 100:1 leverage will impact my style of trading in Forex. DO not adopt the 10:1 proposal

Walid amer

From: Matias Martinez <matiaslmart@gmail.com>
Sent: Wednesday, March 17, 2010 5:57 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom corresponds,

Im a forex trader with 5 years of experience and i believe that the new regulation will hurt traders and its of no practical (or otherwise) use to anybody. The only thing that will do is, maybe reduce the amount of complains with which you have to deal with as a result of cutting out of the bussiness all the small traders that will need to go off-shore in order to trade, but its not valid reason because in the end its your job to deal with those complains. The idea that it is to protect the customers its ridiculous, we all know the risks and we sign disclaimers for that. I strongly oppose and advise against it. Identification number RIN 3038-AC61

Sincerely

Matias Martinez

From: Matt LaCoss <matt@tmglending.com>
Sent: Wednesday, March 17, 2010 5:57 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To: CFTC
RE: RIN 3038-AC61
Date: 3/17/10

To Whom It May Concern:

With respect to proposed new regulations regarding FOREX trading conducted through US brokers/dealers, I strongly oppose the proposed change of moving the already low leverage allowance of 100:1 to 10:1. Below are the reasons for my disagreement of the proposed regulations.

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

The previous regulations imposed in 2009 moving leverage from 400:1 to 100:1 and the "first in first out" trade exit rule were terrible moves. In a supposed effort to protect traders from loss, both regulations put traders at a much higher level of risk and exposure to loss. The first in, first out trade exiting rule is by far the most ill advised regulation to impose on traders costing traders significant profits thus forcing them to move their account(s) overseas to foreign brokers. The newly proposed regulations of 10:1 leverage would only further push traders and brokers/dealers to move trading and operations overseas.

Regards,

Matt LaCoss
Washington State

From: Sherry Strub <sastrub@wctc.net>
Sent: Wednesday, March 17, 2010 5:58 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Stawick:

I am writing to ask that you keep the current leverage of forex accounts.

If leverage is reduced to 10:1, myself and others will go offshore to find accounts with competitive leverage rates. A reduction in leverage would all but eliminate "average" forex investors in the United States.

Thank you for your time and consideration.

Sherry Strub

From: Vlado Jankovic <jankovic.vlado@gmail.com>
Sent: Wednesday, March 17, 2010 5:59 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed regulations of retail forex

I'm demo trader eur/usd and, in my opinion that's acceptable maximum leverage of 50:1 and margin requirement 5000usd

best regards

From: jim balushi <bushido39@yahoo.com>
Sent: Wednesday, March 17, 2010 6:00 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail Forex

Dear Sir

Please try and save what could be yet another multibillion dollar mistake. your proposed regulation RIN 3038-AC61 will only hurt the very people you seem to want to help. please please please. do more homework by talking to the brokers that are conducting business in the proper manner. you know who they are and they will help you regulate in a fashion that will get the Job done. the track record of a Gov agency coming in and making things better is less than zero. Please be the change.

thank you

Jon M Machmuller

From: email2houston@yahoo.com
Sent: Wednesday, March 17, 2010 6:01 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail forex

Dear Mr. Stawick,

As a retail trader for several years, and with common consensus from fellow retail traders, the reducing of the leverage proposed, would be a huge detriment to the retail forex traders I know, and myself personally. Not only would it greatly limit the returns we personally can make (and we are aware of limiting our losses), this law in my opinion is another invasion of our freedom to choose.

Not only that, it would drive business from the US - a country whose growth prospects are in jeopardy, a country I love, and do not want to drive the jobs created here to go abroad. The U.S. would likely lose millions of dollars in trade revenues.

I URGE YOU TO CONSIDER THIS EMAIL AS THE VOICE OF MANY, who are clearly and vehemently against the proposed change of leverage to 10 to 1.

I appreciate your concern in this matter.

Sincerely,

Lisa St John
Forex trader

Remove grumbling from your lips - others are blessed.

Remove grumbling from your mind - everyone is blessed.

From: Howard Duckworth <hduck2003@yahoo.com>
Sent: Wednesday, March 17, 2010 6:03 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Stawick,
It has come to my attention that the CFTC (RIN3038-AC61) is considering limiting the amount of leverage from 100:1 to 10:1. This would be a terrible mistake and would take 98% of all retail customers out of the business of trading currencies. Not only will it cost jobs but it will make the retail currency industry go out of the United States to transact their business. In a time where the US economy needs all the jobs it can get, this would be a job killer. I hope that the CFTC will not consider this action and will leave the retail currency trading at a leverage of at least 100:1.
Best regards, Howard

Howard Duckworth
hduck2003@yahoo.com
(210)273-4173

From: Doug Heath <dheath49@shaw.ca>
Sent: Wednesday, March 17, 2010 6:04 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I think your proposed rule changes are unfair and disagree with them.
I have been trading the Future and Forex markets for almost 10 years and feel this will hurt retail traders and is totally unfair.
Doug Heath

From: Richard Lynch <r.lynch@watkinsconstruction.com>
Sent: Wednesday, March 17, 2010 6:07 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Mr. Stawick:

I am totally against the proposed regulation changing the leverage for its current 100:1 ratio to a 10:1 ratio. . It is my opinion that should this new regulation be adopted it will have the reverse affect of what you may be trying to accomplish. I have traded in the Forex market for quite some time with a very reputable firm. This new regulation would cause me personally to look overseas as well as other I have talked with recently. I believe is not what you are trying to accomplish, but will most likely be the outcome. Furthermore once accounts start moving offshore Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds. The United States may cost itself millions of dollars in trade revenue and thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

We are dealing in a very tough and unpredictable economy. This will only add to the volatility driving funds and jobs into other markets instead of the safety and security of the US. This as is so many of our current events very troubling but somehow expected given the circumstances.

identification number RIN 3038-AC61

Richard J. Lynch
Watkins Construction Company LLC
Office: (903) 874-6587
Cell: (214) 546-0788
Fax: (903) 872-7433
E-mail: r.lynch@watkinsconstruction.com

From: Norman Scales <scalesn@sbcglobal.net>
Sent: Wednesday, March 17, 2010 6:08 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex" Proposed Change"Rin 3038-AC61

Ref:Rin 3038_AC61

This proposed rule change will send good accounts, dealer, and others "off shore".
There many small Forex traders who enjoy this market. You will be putting those investors out of
business or offshore. We all need some regulation but not this change.

As a investor, please do not implemtent this change.

Norman Scales, Jr.

From: Michael Margolese <shalom.michael@gmail.com>
Sent: Wednesday, March 17, 2010 7:08 PM
To: secretary <secretary@CFTC.gov>
Subject: proposed changes to FOREX trading rules and leverage

I am an independent retail forex trader and I am 100%
against the proposed changes. Please do not drive my
business to overseas brokers. I want to trade in the USA.

Thank You,
Michael Margolese
Tenuvah Designs
<http://www.tenuvahdesigns.com>

From: Don Cornwell <dwc@acrsupply.com>
Sent: Wednesday, March 17, 2010 6:10 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Identification number RIN 3038-AC61

I agree with the bullet points below concerning the proposed regulations of the Forex market in the United States. I trade with a micro account and if my margin ratio goes to 10:1 it would force me to close my account. I am getting emails all the time from other countries wanting me to switch my account to an off shore account. I had rather trade in the US.

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

Thanks,

Don Cornwell

From: scs_yahoo <simchsg@yahoo.com>
Sent: Wednesday, March 17, 2010 6:10 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir,

If CFTC is implemented the leverage of 1:10, all the forex customers will be run away from the us brokerage house in US. We will join UK and other European brokerage forex house.

With Regards,
Jimmy Sim

From: William Brown <willbro@regent.edu>
Sent: Wednesday, March 17, 2010 6:12 PM
To: secretary <secretary@CFTC.gov>
Subject: new proposed regulations

Dear Secretary Stawick:

Warm greetings. Please carefully consider all the negative consequences of changing the FOREX trading rule to a very limiting 10:1 ratio instead of 100:1. This change will virtually put FOREX traders like me out of business, as I do not trade with large accounts. This change will hurt the U.S. economy, driving tens of thousands of traders out of business in the U.S. resulting in substantial losses of revenue to the U.S. economy. I urge you to say "NO" to this proposed change. Thanks so much for your consideration. Best Regards, Bill Brown

William J. Brown, Ph.D.
Professor and Research Fellow
Chair, Department of Communication Studies
School of Communication & the Arts
Regent University
Tel: 757-352-4216

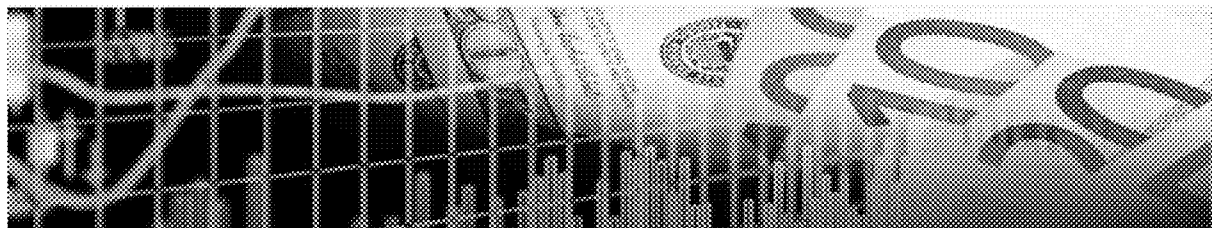
From: teddy yen <yenteddy05@yahoo.com>
Sent: Wednesday, March 17, 2010 6:13 PM
To: secretary <secretary@CFTC.gov>
Subject: Fw: Take Action on the Proposed CFTC Regulations

I agree 100% with the new proposed regulations. FX is extremely high risk, and should be viewed as going to a casino. Nobody wins with such high leverage.

TY

--- On Wed, 3/17/10, FX Solutions <email@e.fx solutions.com> wrote:

From: FX Solutions <email@e.fx solutions.com>
Subject: Take Action on the Proposed CFTC Regulations
To: yenteddy05@yahoo.com
Date: Wednesday, March 17, 2010, 5:39 PM



TAKE ACTION - TIME IS RUNNING OUT!

Recently, the U.S. Commodity Futures Trading Commission (CFTC) announced that it is seeking public comment on proposed regulations concerning Forex trading.

WHAT ARE THE PROPOSED CHANGES?

- Require retail foreign exchange dealers to limit the leverage available to their retail customers to 10 to 1. Below is an example of how the proposed leverage reduction would affect your Forex trading account.

Current Leverage Maximum 100:1 Leverage		Proposed Leverage Maximum 10:1 Leverage	
Sell Price	\$109.47	Sell Price	\$109.47
Unit Size	10,000	Unit Size	10,000
Number of lots	10	Number of lots	10
Trade Size	\$100,000.00	Trade Size	\$100,000.00
Margin Required @ 100:1 leverage	\$1,000.00	Margin Required @ 10:1 leverage	\$10,000.00

- Require all retail Forex industry players, including Introducing Brokers, to register with the CFTC.
- Implement a \$20 million minimum net capital standard, with an additional volume-based minimum capital threshold.

HOW WILL THESE CHANGES AFFECT FOREX TRADERS AND THE AMERICAN ECONOMY?

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

- Funded accounts currently in the U.S. system can be expected to go offshore.

- ☐ Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- ☐ The United States may cost itself millions of dollars in trade revenue.
- ☐ Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

TAKE ACTION!

Please take a moment to submit your comments directly to the CFTC. In order to ensure that your voice is heard, please send your comments to the CFTC by March 22, 2010 and be sure to include "Regulation of Retail Forex" in the subject line and identification number RIN 3038-AC61 in the body of your message.

Email: secretary@cftc.gov
Fax: (202) 418-5521
Mail: David Stawick,
Secretary, Commodity Futures Trading Commission,
1155 21st Street, NW,
Washington, DC 20581

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Distributed by: FX Solutions, LLC., Saddle River Executive Centre, One Route 17 South, Suite 260, Saddle River, NJ 07458

This message was sent to yenteddy05@yahoo.com. If you no longer wish to receive emails from FX Solutions, you may [unsubscribe](#) now.

From: Phil Gieseke <philgieseke@earthlink.net>
Sent: Wednesday, March 17, 2010 6:14 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Re RIN 3038-AC61: No, no no!

You've already forced me to go to a UK broker with your restrictions last year.

Please leave me alone so I can continue to rebuild my retirement. Go chase members who shut down their trading services when the market heats up, are slow to disburse funds, and trade in front of me.

From: JELCNC@comcast.net
Sent: Wednesday, March 17, 2010 6:14 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Regarding RIN 3038-AC61:

Please realize if you limit our leverage, then we can no longer afford to trade the Forex in the U.S. and you will force most traders to open accounts in other countries and you will be contributing to higher unemployment when the brokers shut down in the United States and either go out of business or relocate to another country.

Please reconsider this, to keep jobs in the U.S. and allow us to Forex trade in our own country.

Regards
John

From: William Pow <powbill@yahoo.com>
Sent: Wednesday, March 17, 2010 6:15 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed new margin laws

I am opposed to the new margin requirement. It will put a damper on the small investor who does not have the money to meet the new requirements.

Sent from my iPhone

From: Phil Gieseke <philgieseke@earthlink.net>
Sent: Wednesday, March 17, 2010 6:15 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Re RIN 3038-AC61: No, no no!

You've already forced me to go to a UK broker with your restrictions last year.

Please leave me alone so I can continue to rebuild my retirement. Go chase members who shut down their trading services when the market heats up, are slow to disburse funds, and trade in front of me.

Phil Gieseke
Punta Gorda FL

From: Christopher Ulrich <culrich@directresponsegroup.com>
Sent: Wednesday, March 17, 2010 6:16 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Secretary Stawick,

I received an email from a Forex broker advising me of the proposed change to 10:1 leverage and asked that I email you with my disapproval. **On the contrary, I agree with the proposal to change the leverage ratios.**

Individual investors are being led down a path telling them about quick and easy profits in Forex, the ability to make 10-20% daily on their investments, and are being fed "expert systems" that promise tremendous results and fail to deliver. Some of this happens by mail, TV or radio, but most of the recruiting occurs on the web.

Others operate online trading rooms in which room operators supposedly call out live trades, with calls suspiciously announced late after currencies make a move, claimed unannounced exits at tops after a reversal, etc.

With 100:1 leverage (and some brokers offering 400:1), a 50 pip spike can cost an investor 50% of their position (or a 25 pip move at 400:1 can wipe them out completely). With brokers - US and abroad - notoriously "stop hunting" and spiking the market to take out stops, wild fluctuations and the like, a tremendously negative shadow has been cast on the industry.

With 10:1 leverage, investors must do that - invest. It removes the insane levels of leverage that have ruined most small investors. I do not know if the brokers, "advisors", operators of live trade rooms and the like are less regulated than the rest of the securities industry, or they simply behave that way, but whichever the case, investors need to be protected - both from the brokers as well as themselves - and I would consider 10:1 leverage to be more than reasonable.

I applaud your efforts and look forward to a more stable and regulated currency market.

Thank you

Christopher Ulrich, CEO
The Direct Response Group, LLC
Highly Profitable Internet Marketing Campaigns
Phone: 800-280-2685 / 516-420-5000
<http://www.DirectResponseGroup.com>

From: David Paul <drppscpa@comcast.net>
Sent: Wednesday, March 17, 2010 6:17 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Re: RIN 3038-AC61

Please do not change retail forex to 10:1 leverage maximum. It would cost thousands of white collar jobs in the US, and force customers to go offshore to access higher leverage amounts which would increase fraudulent activities.

Thank you,

David Paul

From: Andrew Szmit <fishman@sover.net>
Sent: Wednesday, March 17, 2010 6:21 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

David, This is my input as a small forex trader on the proposed regulations RIN 3038-AC61.
Is this country heading for bankruptcy? Don't you realize the damaging effects these regulations will have on America? So many people including myself will not be able to afford the exciting venture of trading Forex! Please consider the damage you may do to our great country by passing these regulations and don't pass them. Thank you.
Andrew S.

From: Richard Wang <riwang@gmail.com>
Sent: Wednesday, March 17, 2010 6:22 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern,

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter.

Signed,
Richard Wang

RIN 3038-AC61

From: Charles A Mitchell <cmitch247@yahoo.com>
Sent: Wednesday, March 17, 2010 6:22 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am a consistently profitable trader in FX--that is, in part, a result of leverage. If your rule to reduce all traders leverage to 10:1 is enacted, it will kill retail Forex in the US, and drive that business to overseas competitors (along with the jobs related to brokers). I can say without hesitation that I would take my business overseas to maintain my performance. As you are aware, many (if not all) competent money managers will do same. I appreciate your good intentions; however, nothing good will come of this rule. By enacting this rule, you are merely shifting regulatory responsibility overseas, which I suspect is exactly the opposite of what is intended. As it stands, I have taken issue with the rule that makes hedging difficult and/or expensive in the US. This ill thought-out rule alone has caused me to consider moving funds to a UK broker. Believe me when I tell you the monetary migration has already begun. Stop damaging what is a good business. I know you intend to make Forex safer for investors. By my estimation, you are merely killing the business for participants in the US. Do us all a favor, and slow down or better yet, stop. I have yet to see a rule that actually helps traders.

Charles Mitchell
Louisiana

From: Don Faith <dsoto58@yahoo.com>
Sent: Wednesday, March 17, 2010 6:22 PM
To: email@e.fx solutions.com; secretary <secretary@CFTC.gov>
Subject: Take Action on the Proposed CFTC Regulations

I absolutely agree with FX Solutions on this matter.

I am a 55 yr degreed accountant with a dynamic and diverse background... and have not been hired for work for 10 yrs this June. Thanks to all the various issues that have happened since my father died in March 2000, there are plenty of generated reasons.

Im a trying to trade FOREX to sustain my family, and have had some of the most generous help from the FOREX trading community. I have oil and gas/banking/entertainment/public service/construction/tax/remodeling experience and helped others all my life. This community is generous, honest, and as concerned about the riff-raff as you could expect and hope for.

To be able to get involved with little money to steadily gain personal wealth that sustains ones family CAN NOT be dissolved. I am bailing out banks who have stolen my home with 150,000 PLUS in equity EVEN by paying a surcharge of 33% of the original note. they "abided" by the govnt demands to reduce the illegal surcharge to 25% if I would LOCK in to the agreement for the duration of the loan... after breeching their own agreement over collecting the added on surcharge for an extra 6 months (30 vs 24).

Middle class America HAS to have a means; especially when it is constantly called upon to BAIL OUT everything and everyone who irresponsibly fails at our expense. Its not even that our fruit is being eaten from our tree.... our roots are being cut out as well. We dont have jobs to even have the income to bail everything out. The banks wont even help us.

Changing this changes everything in a much deeper tone.

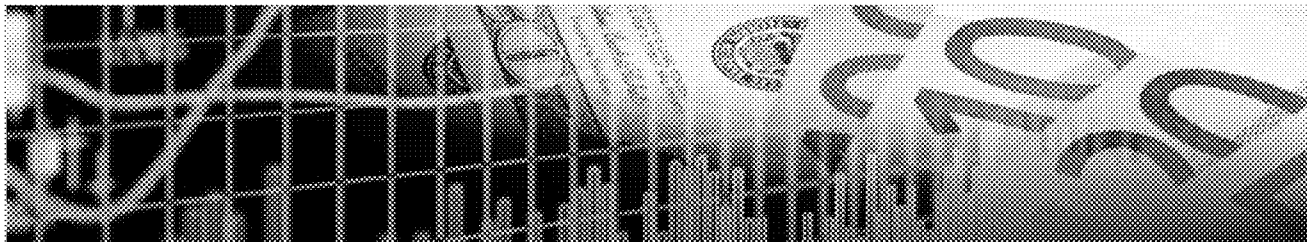
WAKE UP and help us the middle class, since everything and everyone DEPENDS ON the MIDDLE CLASS to cover their asses.

WE are the economy and the backbone of America.

Choke us and you choke you.

Donald Faith

From: FX Solutions <email@e.fx solutions.com>
To: dsoto58@yahoo.com
Sent: Wed, March 17, 2010 4:39:40 PM
Subject: Take Action on the Proposed CFTC Regulations



TAKE ACTION - TIME IS RUNNING OUT!

Recently, the U.S. Commodity Futures Trading Commission (CFTC) announced that it is seeking public comment on proposed regulations concerning Forex trading.

WHAT ARE THE PROPOSED CHANGES?

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Margin Required @ 100:1 leverage	\$1,000.00	Margin Required @ 10:1 leverage	\$10,000.00

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- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

TAKE ACTION!

Please take a moment to submit your comments directly to the CFTC. In order to ensure that your voice is heard, please send your comments to the CFTC by March 22, 2010 and be sure to include "Regulation of Retail Forex" in the subject line and identification number RIN 3038-AC61 in the body of your message.

Email: secretary@cftc.gov
Fax: (202) 418-5521
Mail: David Stawick,

Secretary, Commodity Futures Trading Commission,
1155 21st Street, NW,
Washington, DC 20581

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From: beth gallegos <btiikkainen@yahoo.com>
Sent: Wednesday, March 17, 2010 6:23 PM
To: secretary <secretary@CFTC.gov>
Subject: forex rules changes

David Stawick,
Secretary, Commodity Futures Trading Commission,
1155 21st Street, NW
Washington, DC 20581

Mr Stawick,

I am appalled, dismayed and irate that you are proposing to change the rules in retail Forex trading.

I have been trading in the stock market for almost ten years now, and recently nothing in that market has made sense to me anymore. The market has become so fraudulent and manipulated.

After the crash in 2008, I began trading in the Forex market as an alternative to the stock market, because I no longer had any faith at all that the stock market was even remotely legitimate.

Now, after taking much money of mine away (in a crash that we small retail investors did not foresee or understand...) you want to remove my freedom to trade in the world wide currency markets? I was profitable in the stock market for several years before the crash.. and now I've only just begun to be consistently profitable in currencies.

I am 54 years old, and for the first time ever, I am looking to move out of the U.S.

This country has changed. I thought we were the land of the free?

You need to protect me from the likes of Goldmans Sachs and various government financial committees (er.. Goldman Sachs and JPM?)... PLEASE do not attempt to protect me from myself. Leave that to me!!

My enemy is not myself but rather, the leaders of this country... who say they try to do me good. Ha!

Why should fortunes be given via taxpayers to those in charge at Goldman Sachs and other big bankers without my consent?

And now you propose to forcibly take me out of the game! I am the one who has played fair. I do not deserve this.

It is sad that someone such as myself is looking to possibly move out of the US since I may have no other alternative.

Sincerely,

Beth T. Gallegos

From: GUENTER ZAENKER <zaenker@earthlink.net>
Sent: Wednesday, March 17, 2010 6:24 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Mr. Stawick,

as a longterm trader of futures/derivatives/Forex, I would like to tell you that the adoption of this legislation would be counterproductive. I have a hard time to understand where the person who came up with this is coming from. Must be a complete ignorant of how the markets work.

Guenter Zaenker

From: Travis Price <travis501@windstream.net>
Sent: Wednesday, March 17, 2010 6:25 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of leverage

All the forex needs is more regulation, you guys are gonna keep messing with things until there will be no more us brokers. Why don't you leave things alone and let the market cull out the bad ones. Travis Price Trader

From: ed leigh <edleigh70@gmail.com>
Sent: Wednesday, March 17, 2010 6:26 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

RIN 3038-AC61, i am strongly against the proposed change to the 10 to 1 leverage, this is absurd. This change will create an anti-competitive environment for the forex brokers and traders. I am against this radical change by the CFTC.

From: beth gallegos <btiikkainen@yahoo.com>
Sent: Wednesday, March 17, 2010 6:31 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Regulation of Retail Forex

RIN 3038-AC61

David Stawick,
Secretary, Commodity Futures Trading Commission,
1155 21st Street, NW
Washington, DC 20581

Mr Stawick,

I am appalled, dismayed and irate that you are proposing to change the rules in retail Forex trading.

I have been trading in the stock market for almost ten years now, and recently nothing in that market has made sense to me anymore. The market has become so fraudulent and manipulated.

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I am 54 years old, and for the first time ever, I am looking to move out of the U.S.

This country has changed. I thought we were the land of the free?

You need to protect me from the likes of Goldmans Sachs and various government financial committees (er.. Goldman Sachs and JPM?)... PLEASE do not attempt to protect me from myself. Leave that to me!!

My enemy is not myself but rather, the leaders of this country... who say they try to do me good. Ha!

Why should fortunes be given via taxpayers to those in charge at Goldman Sachs and other big bankers without my consent?

And now you propose to forcibly take me out of the game! I am the one who has played fair. I do not deserve this.

It is sad that someone such as myself is looking to possibly move out of the US since I may have no other alternative.

Sincerely,

Beth T. Gallegos

From: BRUCE SWEERE <bsweere@msn.com>
Sent: Wednesday, March 17, 2010 6:34 PM
To: secretary <secretary@CFTC.gov>
Cc: bsweere@msn.com
Subject: REGULAION OF RETAIL FOREX

TO WHOM IT MAY CONCERN:

PLEASE DO NOT THE FOREX LEVERAGE TO 10:1 LEVERAGE.

RIN 3038-AC61

THANK YOU.

BRUCE B. SWEERE

From: 최선희 <mariakim00@nate.com>
Sent: Wednesday, March 17, 2010 6:34 PM
To: secretary <secretary@CFTC.gov>
Subject: Is it possible?

Hallo, I am jongsuh Kim.

I want margin trade required 100:1 leverage.

Is it possible?

From: Aban Patel <abanp13@gmail.com>
Sent: Wednesday, March 17, 2010 6:36 PM
To: secretary <secretary@CFTC.gov>
Subject: Leverage

We should have the freedom to make choices
Thank You

aban patel a forex user
abanp13@gmail.com

--

The Surest way not to Fail, is to Determine to Succeed.

From: Dotruong <domajeur2007@yahoo.com>
Sent: Wednesday, March 17, 2010 6:36 PM
To: secretary <secretary@CFTC.gov>
Subject: About RIN 3038-AC 61

Dear David Stawick,

I do not support your decision RIN 3038-AC 61. Day a decision is not fair for foreign exchange traders like me.

Le Nhat Quang.

From: wkeidson @dslextrreme.com
Sent: Wednesday, March 17, 2010 6:44 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of the retail forex industry

Regarding RIN 3038-AC61 I would like to express my intense disappointment that the CTFC is about to wreak havoc on my ability to make a living.

I don't know what the thinking is around the offices of the CTFC but whatever it is, it is grossly flawed. What the CFTC is proposing regarding the leverage parameters is insanity. We in the retail trade need that leverage in order to be able to make a decent living. If you cut it to 10:1 you can kiss the retail trade in the US goodbye. Actually I think that is the agenda of the government anyway because even, given the fact that you people are government employees, you couldn't be so enept as to think that what you are proposing will help the retail trader. No one could be that misinformed. (could they?) Think about it. Only people who shouldn't be trading lose there money trying to make money in a business where you need to do your homework. Many people think that its easy and that they will make a ton of money trading. These are the losers that should not be trading , and who take themselves out of the business by over leverageing and not paying attention to business. It's the natural order of things. The rest of us use the leverage options responsibly and need that leverage in order to trade at a level that is profitable.

Please leave the forex market alone and let us take care of ourselves.

Thanks, WK Eidson

From: Michael Johnson <mjcj2@charter.net>
Sent: Wednesday, March 17, 2010 6:45 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

In regards to action that you are taking on RIN 3038-AC61, I would request that you leave the rules as they are. The rules as they are, are not hurting anyone. Thank you for your consideration.

From: Rick W. Fredrick <rw.fredrick@gmail.com>
Sent: Wednesday, March 17, 2010 6:46 PM
To: secretary <secretary@CFTC.gov>
Subject: Margin Requirements for Foreign Exchange Retail Accounts

Mr. Stawick

I am a Retail currency trader and heavily rely on the additional income to support my family. The proposed changes to limit the leverage from 100:1 to 10:1 will greatly impact my ability to continue to support my family. I know there are other ways to mitigate risk and would hope you would pursue those before acting rashly to penalize all traders, even the disciplined ones that are not abusing the 100:1 leverage. I can think of a few ways to accomplish this without hamstringing the entire population.

- Require an automated liquidation of positions when the used margin amount is greater than the equity in the account.
- Only allow 75% of the money to be leveraged at the 100:1 ratio and the balance to be held as a reserve.

These are just a few ways you can accomplish the goal of lowering risk without throwing the baby out with the bath water. Please don't take away my ability to support my family.

Thanks-Rick

Rick Fredrick
FX Solutions Retail Trader
214-240-1111

From: carlos mesias <car1510@hotmail.com>
Sent: Wednesday, March 17, 2010 6:46 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I heard there have been new regulations proposed concerning Forex Trading in the US, I just want you to be aware that these changes will affect in a negative way to thousands of people making a living out of this market, directly or indirectly.
I trust this Commission will make a deep analysis of the consequences that these regulations will have on the American Economy before they are applied.

Regards,

Carlos M.

Invite your mail contacts to join your friends list with Windows Live Spaces. It's easy! [Try it!](#)

From: smccar1576@aol.com
Sent: Wednesday, March 17, 2010 6:52 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern;

Please register my objections to proposals to reduce the effective leverage for retail foreign exchange traders from 100:1 to 10:1. I, like many other retail forex traders, am very sophisticated and understand the risks of leverage. It is, in fact, that very risk that attracts me to the market.

Leverage primarily presents risk within any financial market to the extent that the funds being traded have been borrowed. As you can imagine, retail investors are only putting their own capital at risk and not the capital of others. The clearing and trading institution and firms that we work with do not advance us any capital and we are always required to maintain adequate margin. As such, margin calls on retail investors do not create the spiraling effect of forcing further selling which in turn forces more margin calls and on and on.

To the extent that you feel there is a need to limit risk exposure for retail investors it should be more focused on how much of their aggregate personal capital is at risk in the forex market as opposed to the leverage built into the market itself.

Thank you for your consideration and please feel free to contact me if you would like to discuss this in further detail.

Kind regards,

Scott McCarthy
3752 Old Post Circle
Garnet Valley, PA
610-459-1359

From: TONNEY SPARKS <cartowel@yahoo.com>
Sent: Wednesday, March 17, 2010 6:58 PM
To: secretary <secretary@CFTC.gov>
Subject:

Hello,

I strongly against changing the leverage policy. Hardworking Americans need a chance to enter the market correctly. The pigs have enough already. Offshore is not safe. Scammers will thrive!!!!!!

Tony

From: david miscovich <miscogita@yahoo.com>
Sent: Wednesday, March 17, 2010 6:58 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

identification number RIN 3038-AC61

Please dont change the law

David Miscovich

From: Joe Shaw <forextraderjoe@yahoo.com>
Sent: Wednesday, March 17, 2010 6:59 PM
To: secretary <secretary@CFTC.gov>
Cc: John Kondor <jkondor@tampabay.rr.com>; Trevor Shaw
<trecotrading@gmail.com>
Subject: new proposal to change leverage available to their retail customers to 10 to 1

To whom it may concern.

I want to voice my concern about the proposed new rule change. I understand why something needs to be done to protect the retail trader. 400, 300, 200 even 100 to 1 is way to much leverage. I would support a 50 to one rule maximum. 10 to one is way to extreme. Please consider this level as an option.

Thank You

Joe Shaw

Portland, Oregon

From: michael meo <michael_meo@msn.com>
Sent: Wednesday, March 17, 2010 7:05 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Stawick:

I think it is extremely important to leave the current Forex Regulations in place, regarding the retail trader.

In these times of economic challenges, the retail trader should not be punished for the travesties that have transpired the past several years.

As a retail trader, I have spent in excess of 20 years learning how to trade both the equities and forex markets. I trade in effort to supplement my income, as I learned from the "Tech-Wreck" in 2000, that buy and hold is a thing of the past and those people who did not take control of their own investments since that time, have paid a significant price once again.

Traders are a competitive bunch! We are forward looking, proactive people, relying on our own skills and talent to provide for our families.

More Americans should be more independent and not rely on Wall Street recommendations for their investment decisions(i.e.-Bernie Madoff)!!!!

Wall Street created this mess, CDO's, MBS's, CDS's, my God where was the SEC, Fed, Ratings Agencies. Need I say more???

Do the right thing, Sir! Leave the FX regs as they are!! Allow us to continue our journey and go after those, that you know are responsible for this disaster we have been facing the past three years!

I am confident you will do the right thing! Please don't disappoint me, as so many other elected officials have!

Regards,
MM

From: Terry Chlebek <terry@chlebek.us>
Sent: Wednesday, March 17, 2010 7:08 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sirs,

I would like to voice my disagreement with the proposed lowering of the Retail Forex margin requirements from 100:1 to 10:1. For the most part, this will have only 2 effects: it will drive out those people who are unable to add sufficient funds to their accounts to continue their normal trading patterns under the new rules; AND/OR it will cause people to deposit (and risk) even *more* money they really shouldn't be risking.

Yours sincerely,
Terry Chlebek

From: Daniel King <xpresliq@bellsouth.net>
Sent: Wednesday, March 17, 2010 7:10 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail Forex

Attention David Stawick:

Recently, the U.S. Commodity Futures Trading Commission (CFTC) announced that it is seeking public Comment on proposed regulations concerning Forex trading. RIN3038-AC61

HOW WILL THESE CHANGES AFFECT FOREX TRADERS AND THE AMERICAN ECONOMY?

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

It would be better to spend your time on more important items and leave us alone to trade without your interference.

Thank you in advance for helping to keep the government further out of our lives. Daniel King

From: gregory jones <greg.j@verizon.net>
Sent: Wednesday, March 17, 2010 7:15 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr Stawick,

I could give you many reasons for why the CFTC's intervention in the retail forex market and RIN 3038-AC61 is a bad idea, detrimental to many responsible traders as well as the United States, and even irresponsible. However, I am sure you have heard many of them already, so I will give you an example of a personal one.

After many, many years in software sales, I lost my job several years ago. At the same time, I lost my wife to breast cancer and became an only parent to two teenage boys. However for several years prior to that I had been learning to trade spot forex on my own. I read books, attended seminars, and was and continue to be, taught by professional traders and fund managers on a daily basis. I have been able to transition to a successful full time trader and support my family.

I understand leverage, and the risks involved. I fully understand how the market is structured, why the currency market exists in the first place, what moves the market and the roles of central banks and interest rates, international fundamentals and who the major players happened to be. In short, I have learned to be a professional, take this seriously and treat it as a business with the respect and dedication it deserves. As well, I am under no illusions that this is a get rich quick endeavor. I plan to do this for the rest of my life, and there are many like me.

If the CFTC goes ahead with these changes, it will hurt many responsible traders like me.

Thank you,

Gregory Jones
Boston, MA

From: Rob Darsow <darsowr@yahoo.com>
Sent: Wednesday, March 17, 2010 7:15 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sirs:

I have been informed to some small degree about your directive RIN 3038-AC61, wherein you wish to regulate the leverage allowable by retail forex desks/brokers to a 10:1 margin.

In no small degree, this seems to contradict the mission of the CFTC as well as hurt the overall industry at an entry level.

First, if your mission has not changed since your introduction, you are supposed to be creating an equal playing field for all desks/brokers; however, installing this rule will stop any U.S.-based intermediary from offering an equal leverage as a foreign one. If there is a situation that screams 'anti-competitive', this would appear to be it.

On a different scale, this also hurts the government. If U.S.-based traders choose to seek out the best leverage rates overseas, they will likely seek out the best tax advantages to having such an account overseas, meaning that revenue for our government will be lost, which is another savage alarm being sounded in this economy.

If we are only concerned about the few that do not know how to manage their forex holdings and lose money quickly due to the leverage issue, we ought to shut down the Ponzi scheme that is the stock market as well. Forex trading is mostly transparent for any individual who grasps that s/he is not a marker mover and must respond to the larger moves of the market as a small fish in a big sea. Perhaps a better way to serve this would be a license to trade, obtainable by a simple test over the internet guaranteeing that an individual has enough understanding to grasp the risk inherent.

Your efforts to keep markets safe are appreciated, but this legislation would be akin to killing the cow to guarantee the milk does not cause indigestion in a lactose-intolerant consumer.

Best Regards,

Rob Darsow
darsowr@yahoo.com
612-203-1594

From: Alex MARTIAL <alexmartial@hotmail.com>
Sent: Wednesday, March 17, 2010 8:16 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Sirs

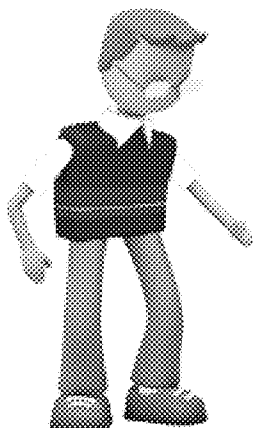
As a little trader, I am not agree with the new regulation proposal.

Regards

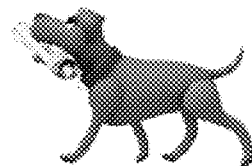
From: HARTMAN JAMES A <jim13970@sbcglobal.net>
Sent: Wednesday, March 17, 2010 7:23 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed forex regulatory changes

As is often the case, regulatory changes have unintended consequences. If US brokers are left with rules that their customers will not accept, the entire forex brokerage business will simply move to other countries as much of it already has. Do the right thing and make rules which brokers can reasonably abide by and keep their customers.

JIM HARTMAN
13970 PAINTER COURT
CARMEL, IN 46032
317-846-8356 (home)
317-213-6224 (cell)



GO COLTS!!!



From: LINDA REYNOLDS <rrooster1938@verizon.net>
Sent: Wednesday, March 17, 2010 8:24 PM
To: secretary <secretary@CFTC.gov>
Subject: 10 to 1 leverage

Dear Sir,

I have been a small trader for over 2 years with a small mini account of \$ 2,500. I only trade 1 lot at a time and my margin runs around \$ 100. If you make these changes my margin will run around a \$ 1,000 which is around 50% of my total capital. This is insane.

Has your agency done a cost benefit analysis to make sure your new rules do more harm than good.

My broker plus many others already supply account transfers to the UK.

Your actions on this will destroy the US market and put a lot more people out of work.

Sincerely

Richard S Reynolds
Fairview, Oregon
503-666-5120

From: Larry Sayer <ljsay4@yahoo.com>
Sent: Wednesday, March 17, 2010 7:25 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

It is with great regret that I need to write this email to you about your proposed changes to the forex market. Are you trying to cut the small guy out of trading and thereby leave it only for the rich. This change would create nothing but more problems and a great opportunity for crooks to take advantage of traders. Leave things alone.

identification number RIN 3038-AC61

Larry Sayer

May the God of the Bible Bless You.

From: bernie@sunsethomeinspection.com
Sent: Wednesday, March 17, 2010 7:27 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Secretary::

With reference to the above subject, I strongly urge you not to consider the proposed changes regarding RIN 3038-AC6.

1. Funded accounts currently in the U.S. system can be expected to go offshore.
2. Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
3. The United States may cost itself millions of dollars in trade revenue.
4. Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

Thank you,

Bernie Rubin
Sunset Home Inspection, Inc
15560 N. Frank Lloyd Wright Blvd. Suite B4-138
Scottsdale, AZ 85260

Office: 480-614-6543
Cell: 480-330-8730
Fax: 602-765-2599

<http://www.sunsethomeinspection.com/>

Member: Independent Home Inspectors of North America
<http://www.independentinspectors.org/>

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From: Ronda Jordan <ronda_j@swbell.net>
Sent: Wednesday, March 17, 2010 7:30 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed CFTC Regulation of Forex

Dear sirs,

I am sure by this point you have had an overwhelming response from the forex trading community. I, as one, would like to add my voice of dissent to the proposed ee10 to 1 leverage rule of retail forex in ID #RIN 3038-AC61.

There are some very real consequences if this was to pass, such as funded accounts immediately leaving the U.S. for off shore accounts. I would expect this to cause forex fraud to worsen since there will be unregulated dealers from all over the world which will thrive if this occurs. Also, I am concerned about the thousands of white collar forex jobs that require advanced education that will be eliminated or move offshore.

I have been trading retail forex for 4 ½ years. There has been hours of time and money invested in my career. I have developed excellent working relationships with various U.S. brokers that do an excellent job. Without doubt, I much prefer to keep my money in the U.S.; however, will not hesitate to transfer my funds to Great Britain where their regulating bodies understand forex and do not put such restrictions upon retail traders.

I appreciate your time in hearing my concerns and can only hope you will drop this proposed regulation and let the retail forex thrive in the U.S.

Thank you,

Ronda Jordan

From: Philip Cheney <cluelessbroadband@hotmail.com>
Sent: Wednesday, March 17, 2010 7:30 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

David Stawick,
Secretary, Commodity Futures Trading Commission,
1155 21st Street, NW,
Washington, DC 20581

Re: Identification Number: RIN 3038-AC61

Dear Mr. Stawick,

I would like to voice my wholehearted disagreement with these proposed changes in the regulation of the Retail Forex Market. The already drastic changes in the regulation of these markets has hardly had a chance to be looked at as to the extent they are changing markets. Many clients, including myself, have considered moving funds to offshore retail brokers. With these new changes, this will no longer be a consideration, it will be a must for my financial situation! Many others will also do the same! This will have far-reaching consequences! I would like you to please consider my opinion when considering these proposed changes.

Best regards,

Philip Cheney
Retail Forex Investor
806-928-2355

From: Norm Packham <npack@sympatico.ca>
Sent: Wednesday, March 17, 2010 7:33 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Secretary CFTC

Re: id # RIN 3038-AC61

It would appear that you are proposing to use a large 12 lb canon ball to kill a gnat.

I have been trading Forex for over three years and have not had any problem with the present 100:1 leverage.

Norm
npack@sympatico.ca

TAKE ACTION - TIME IS RUNNING OUT!

Recently, the U.S. Commodity Futures Trading Commission (CFTC) announced that it is seeking public comment on proposed regulations concerning Forex trading.

WHAT ARE THE PROPOSED CHANGES?

- Require retail foreign exchange dealers to limit the leverage available to their retail customers to 10 to 1.

Below is an example of how the proposed leverage reduction would affect your Forex trading account.

Current Leverage/Maximum 100:1 Leverage		Proposed Leverage/Maximum 10:1 Leverage	
Sell Price	\$109.47	Sell Price	\$109.47
Unit Size	10,000	Unit Size	10,000
Number of lots	10	Number of lots	10
Trade Size	\$100,000.00	Trade Size	\$100,000.00
Margin Required @ 100:1 leverage	\$1,000.00	Margin Required @ 10:1 leverage	\$10,000.00

- Require all retail Forex industry players, including Introducing Brokers, to register with the CFTC.
- Implement a \$20 million minimum net capital standard, with an additional volume-based minimum capital threshold.

HOW WILL THESE CHANGES AFFECT FOREX TRADERS AND THE AMERICAN ECONOMY?

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

From: Danny Hill <dhilltt@triad.rr.com>
Sent: Wednesday, March 17, 2010 7:38 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulations of Retail Forex

To: Mr. David Stawick, Secretary – Commodity Futures Trading Commission

In reference to ID No. RIN 3038-AC61.

Dear Mr. Stawick,

I am starting my 5th year as a retail trader in the Forex Market. I have enjoyed the learning process as several of my friends have also.

I realize every market needs regulation and appreciate the efforts you and your department do in this area. I am writing about the recent proposed regulations referenced above. It is my opinion as well as the community of traders I know that this is taking things to a level of regulation that is totally unnecessary. The current leverage levels are very compatible and for anyone who trades not at all above a reasonable level of risk.

By passing the new regulations you are going to drive more accounts off shore and for some to Brokers that really will take advantage of US traders. I know numerous traders that already are using off shore brokers because of the last changes. This was not because of the leverage issue but the ability to close trades etc. as in the past. I personally know one Florida couple that are in the process of moving to Australia because of the past and proposed changes. This couple does not trade money for anyone but has influence over about 200 traders that will be moving accounts based on your departments actions.

If the residents of this country and their desires is of no concern to you and the real intent is to drive retail traders out of the Forex Market or there is political pressure to move on this bill I assume you will move forward. I do trust this is not the case and common sense will prevail. There is no real reason to move another industry from the US to other countries.

Regards,

Danny Hill
Clemmons, North Carolina

From: William <bbarso@yahoo.com>
Sent: Wednesday, March 17, 2010 7:38 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

Hello:

I am writing to voice my opposition to the implementation of RIN 3038-AC61 specifically the requirement that regulates leverage to a maximum of 10 to 1. I currently have an account that allows 100 to 1 leverage and have had no problems trading with that size.

Thank you,

William Barsocchini
Monterey, CA

From: Nick Rea <nickcrea@gmail.com>
Sent: Wednesday, March 17, 2010 7:40 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom This May Concern,

RE: RIN 3038-AC61

I am strongly opposed to the regulation change being consider by the CFTC with respect to the leverage requirements in retail forex trading. Changing the maximum margin requirement to 10:1 will essentially wipe out the entire retail forex industry.

In order for forex trading to be accessible to the general investing public in the US, the 100:1 leverage option is essential. A 10:1 requirement creates a barrier of entry that eliminates the vast majority of market participants today.

Retail forex trading provides an investment vehicle allowing an ivestor of average means to achieve above average income. This is driven by leverage. While high leverage creates an environment of high risk, an informed investor understands how to manage that risk. I agree that an uninformed investor could end up wiping out an account, but this could easily happen with equity or commodity investing.

Movements in the currency market are miniscule compared to other markets, the only way to achieve similar results is to employ leverage. By removing this tool, the market ceases to be viable.

Lastly, in recent times it's become more and more apparent that large banking institutions have little interest in ensuring the viability of the small investor, or the livelihood of an average US citizen for that matter. By removing 100:1 leverage in the retail forex market, the large banks will again prevail and retain nearly absolute control of an exciting market that offers great opportunities to build wealth for the average investor.

Please do not remove the most critical piece of this expanding industry, it would be a major blow to me personally and to the thousands of average investors like me.

Thank you for your time and consideration.

Nick Rea
Seattle, WA

From: Joe <joe.minotti@verizon.net>
Sent: Wednesday, March 17, 2010 7:47 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Please DO NOT Kill the retail Forex Trader.

Reducing Retail Forex trading leverage to 10:1 would effectively **Eliminate** retail forex trading and –ONLY- HURT the SMALL investor, not the big funds that will just move overseas to avoid restrictive regulations. Please leave The current Leverage at 100:1

I am a retail forex trader and I do well with the current leverage at 100:1 and would like to keep this level.

If your goal is to protect the small retail investor then you should set up mandatory education requirements for trading any Futures contract. We all know that people both win and lose when trading anything. Those individuals without any track record or trading education are the ones who lose the most – REGARDLESS OF THE LEVERAGE!!!

Every Forex Broker has Demo accounts and new investors should take advantage of Trading on a demo account prior to risking any money.

If you want to really protect me as a small investor you can make sure I am getting the best execution on my trades. Make sure the broker is not advertising one spread and giving the trader another spread.

Leave the Leverage alone.

The retail forex leverage had absolutely nothing to do with the recent financial crisis due to a dishonest subprime mortgage market. Furthermore, The Forex Leverage at 100:1 poses NO risk to the financial markets going forward.

Why do you want to make these changes when NO ONE wants these changes?

1. They will not protect anyone who cannot trade.
2. The retail traders overwhelmingly do not want the CFTC to lower the leverage below 100:1
3. This level of leverage poses no risk to the financial markets in any way.
4. Even small Traders like myself will look for accounts overseas to maintain our current leverage
5. As small accounts move overseas they will be less protected by foreign regulation.

Where's the upside here??

Please understand that the CFTC will only hurt this market by reducing the leverage further. There is nothing to be gained by further restricting this market. Yes, the CFTC did make the right decision by initially reducing the leverage from 200:1 or higher. That level of leverage was too high. However, now you are going too far in the other direction.

Sincerely,
Joe Minotti

From: captrzf@hotmail.com
Sent: Wednesday, March 17, 2010 7:48 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail FOREX/RIN 3038-AC61

Please do not proceed with the proposed regulation of margin for the FOREX market. I am a small trader, and such an implimentation of new margin requirements will place me out of the market, and eliminate additional retirement income. That would not be the right thing to do.

Yours truly,

Bob Fulton

From: Jon Walden <Jon@JDWalden.com>
Sent: Wednesday, March 17, 2010 7:52 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I'm an investor in foreign currency through a U.S. dealer. I am very concerned about the proposed rules from the CFTC. The CFTC's recent ruleproposal, which would limit customer trading leverage to 10 to 1, would be a crippling blow to the U.S. forex industry and would eliminate my ability to trade! This unsustainable rule would drive U.S. forex dealers, which brings tens of millions of dollars into the U.S. banking industry each day, offshore into the hands of foreign competitors. It would encourage fraud both at home and abroad as customers seeking to trade retail forex would have no other legitimate domestic alternative. As an investor, I would be forced to take my business outside of the United States.

Jon Walden
Elgin IL, 60120
Jon@JDWalden.com

From: Liliana Gianguzzo <lilipeco38@hotmail.com>
Sent: Wednesday, March 17, 2010 7:55 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

In my opinion, I disagree with these measures.

I am a small investor who uses this system not for speculation but as an alternative means of livelihood.

Also consider that these measures will cause a massive flight of investors from the U.S. to other countries and hurting so many companies dedicated to this business.

RIN 3038-AC61.

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From: Bellewood Corp <bellewood@hotmail.com>
Sent: Wednesday, March 17, 2010 7:58 PM
To: secretary <secretary@CFTC.gov>
Subject: FW: Regulation of Retail Fores #rin3038-AC61

I can not believe that the CFTC is considering new regulations that will force the domestic FOREX retail trading off shore costing the US over 10,000 jobs. I guess that it does not matter to you because you have a government job and don't have to worry about earning a living! Please do not implement rule that will force me to trade overseas costing us the jobs! Especially do not implement the reduction in leverage from 100-1 to 10-1. Thanks for your consideration. Donald Jones, Renton, WA 425 269 9721

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From: Jack Orth <jackor2000@yahoo.com>
Sent: Wednesday, March 17, 2010 7:59 PM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61 Leverage

leave the leverage issue guidelines as they are. Do not change anything.
Thank you.
JACK ORTH

From: Fernando Enrique Sanchez
<fernandoenriquesanchez@hotmail.com>
Sent: Wednesday, March 17, 2010 8:01 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

In my opinion, I disagree with these measures.

I am a small investor who uses this system not for speculation but as an alternative means of livelihood.

Also consider that these measures will cause a massive flight of investors from the U.S. to other countries and hurting so many companies dedicated to this business.

RIN 3038-AC61.

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From: Robert Hales <rhaless1961@dodo.com.au>
Sent: Wednesday, March 17, 2010 8:01 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

RIN 3038-AC61

I am writing to express my concern about the proposed new changes to the leverage allowed to retail customers.

It is well known that large amounts of money at the market to manipulate the price against the small retail traders, I am talking every day mums and dads are fighting a losing battle to make a dollar against their own brokers, without the normal everyday occurrences that move the market.

The implementation of the new rules just moves the ball further into the brokers court.

As I see it the current surge in participants in forex will do a rapid reversal, because everyday mums and dads will be priced out of the market.

Robert Hales.

Concerned Forex Trader,

From: douglas.hensley@comcast.net
Sent: Wednesday, March 17, 2010 8:06 PM
To: secretary <secretary@CFTC.gov>
Subject: FX Trading

Please do not change the leverage from 100:1 to 10:1. This will prohibit myself and thousands of others from participating in this market. Requiring the brokers to register with CFTC and be subject to your rules is a great idea. This industry needs regulation.

Thank you for your consideration.

Douglas Hensley

From: jack4561033@juno.com
Sent: Wednesday, March 17, 2010 8:05 PM
To: secretary <secretary@CFTC.gov>
Subject: forex leverage

Hi my name is Roman .

I trade forex more than 5 years , and its much betther than stocks . RIN 3038-AC61

Please don't change leverage 10;1 LEVERAGE ! it would hurts a lot of traders i America !!!!

thank you for understanding !!!!!

From: Brian Lillard <brianlillard@hotmail.com>
Sent: Wednesday, March 17, 2010 8:09 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello,

I am opposed to the new leverage regulation because I want to trade from home and for a living. I paid alot of money for other people to program expert advisors and have been studying for two and a half years and hope that I can take a training class locally and meet people that like the forex and know how to trade the forex. I am supposed to give the RIN 3038-AC61. I am opposed to making it more difficult to for the average person to trade on the forex. Please don't change anything.

RIN 3038-AC61

Sincerely,

Brian Lillard

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From: jason sweezey <pinbar69@rogers.com>
Sent: Wednesday, March 17, 2010 8:10 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex"

You are making a BIG mistake!!!!!!!!!!!!!!

All that is going to happen is traders will go abroad to trade and all that lost revenue will cause a lot of LOST jobs in the USA... Do you think we don't know why you are doing this? You want the traders who left the Stock Market and Futures markets to come back, well guess what the liquidity is too low so they will just go to a Forex broker some place else...

MISTAKE!!!! BIG MISTAKE!!! You already took away hedging and made it 100 to 1... Isn't that enough?

Jason Sweezey

Forex trader.

RIN 3038-AC61

From: Clare Carpenter <clare.carpenter@sbcglobal.net>
Sent: Wednesday, March 17, 2010 8:16 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RE: RIN 3038-AC61

Dear Mr. Stawick,

I would urge the CFTC not to lower current currency leverage of 100:1 to 10:1.

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

- ☐ Funded accounts currently in the U.S. system can be expected to go offshore.
- ☐ Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- ☐ The United States may cost itself millions of dollars in trade revenue.
- ☐ Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

The negative possibilites are too great to risk this additional regulation however well intended it may be. Feel free to call me to discuss further. Thank you.

Regards,
Mr. Clare Carpenter
248 765-6091

From: Patchb1@aol.com
Sent: Wednesday, March 17, 2010 8:19 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

I am writing in regard to proposed changes to FOREX trading regulation. They are proposed under **RIN 3038-AC61**. As a small FOREX trader the proposed changes would limit my abilities in this market. Please do not make any margin requirement changes.

Joseph Borcz

From: harry schumann <harryschumann2000@yahoo.com>
Sent: Wednesday, March 17, 2010 8:24 PM
To: secretary <secretary@CFTC.gov>
Subject: leverage

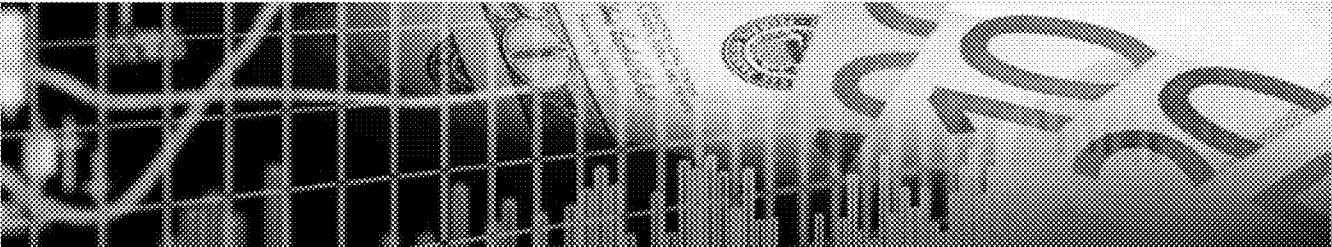
keep your nose out of the leverage on forex, everything is working fine the way it is. leave it to the stupid government to get involved into something that they don't have a clue as to what the implications would be if they changed the leverage requirement on forex. all the mini accounts like mine would be closed. just leave things ALONE.

H.S.

From: greg regehr <gregregehr@hotmail.com>
Sent: Wednesday, March 17, 2010 8:28 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

3038-ac61 regulation is a crappy idea high leverage is necessary for risk levels plus all us jobs that would go overseas to unregulated forex brokers

Date: Wed, 17 Mar 2010 17:39:52 -0400
From: email@e.fx solutions.com
To: gregregehr@hotmail.com
Subject: Take Action on the Proposed CFTC Regulations



TAKE ACTION - TIME IS RUNNING OUT!

Recently, the U.S. Commodity Futures Trading Commission (CFTC) announced that it is seeking public comment on proposed regulations concerning Forex trading.

WHAT ARE THE PROPOSED CHANGES?

- Require retail foreign exchange dealers to limit the leverage available to their retail customers to 10 to 1.

Below is an example of how the proposed leverage reduction would affect your Forex trading account.

Current Leverage Maximum 100:1 Leverage		Proposed Leverage Maximum 10:1 Leverage	
Sell Price	\$109.47	Sell Price	\$109.47
Unit Size	10,000	Unit Size	10,000
Number of lots	10	Number of lots	10
Trade Size	\$100,000.00	Trade Size	\$100,000.00
Margin Required @ 100:1 leverage	\$1,000.00	Margin Required @ 10:1 leverage	\$10,000.00

- Require all retail Forex industry players, including Introducing Brokers, to register with the CFTC.
- Implement a \$20 million minimum net capital standard, with an additional volume-based minimum capital threshold.

HOW WILL THESE CHANGES AFFECT FOREX TRADERS AND THE AMERICAN ECONOMY?

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

TAKE ACTION!

Please take a moment to submit your comments directly to the CFTC. In order to ensure that your voice is heard, please send your comments to the CFTC by March 22, 2010 and be sure to include "Regulation of Retail Forex" in the subject line and identification number RIN 3038-AC61 in the body of your message.

Email: secretary@cftc.gov

Fax: (202) 418-5521

Mail: David Stawick,

Secretary, Commodity Futures Trading Commission,

1155 21st Street, NW,

Washington, DC 20581

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From: Terrance Goan <terrygoan@gmail.com>
Sent: Wednesday, March 17, 2010 8:31 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex RIN 3038-AC61

Dear Sir or Madam

I have been a Forex trader for the past 6 years. I am very much against the proposed changes as far as retail trade accounts are concerned. I have taken three of my accounts and have moved them to England and if you change the rules again I will take the other three and move them as well. You will have cost the US many jobs as I am sure traders like myself will not use REGULATED US DEALERS. I ended up learning the hard way and lost \$50,000 to one such dealer "Forex Swiss" and I fear many more Americans will face the same fate. You will also cost the US millions of dollars in trade revenue. All you are accomplishing by instituting further regulations is to hurt the people you want to try and protect.

--

Terry Goan
16753 Los Morros
Rancho Santa Fe CA 92067
858 759 6867
TerryGoan@Gmail.com

From: t g <fxmutual@gmail.com>
Sent: Wednesday, March 17, 2010 8:33 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Please don't change the leverage requirement for retail forex.

From: moneymarket@cfl.rr.com
Sent: Wednesday, March 17, 2010 8:38 PM
To: secretary <secretary@CFTC.gov>
Cc: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

You are all fucking mad. raise the leverage again for what? no don't raise the dam leverage. everyone deserves a right to be able to afford to trade. What you should be really thinking about is how we can inter-grade it into our educational system instead to teach students about trading & how each family could participate in bringing the our nation economy back up. Every child in school from 7grade - 12 senior should learn about the market. By the time they finish school they will know how the economy works. You should lower the leverage back down to 400:1

If I was the prez. I'd make it mandatory law for students to learn trading & economics from 7grade -12 senior. To have a stronger economy we have to make a children smarter. Of course some of them might not want to become traders or brokers when they graduate from high school. But at least they would have have the knowledge & hands on experience for the real world. The learn to earn trade program would be government granted for those parents who can't afford the funding's & since today every class room has nearly replaced books with laptops & computers.

I can't see why we can't educate the children of the USA for a better future so that we can be on top again.

I would like to hear a response from you.

thank you , shon

From: Max Beard <maxbeard@comcast.net>
Sent: Wednesday, March 17, 2010 8:41 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

This is concerning RIN 3038-AC61, Please I beg of you don't change the Leverage from 100 to 1 too 10 to 1 this will cause more job lose, it will cause me to go off shore and give my money to foreign governments and foreign workers, if you are trying to protect the american public, please remember we have the freedom to succeed or fail as an american citizen.

Thank you
Max

From: Jim Wallace <jimwallacemd@comcast.net>
Sent: Wednesday, March 17, 2010 8:52 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex: RIN 3038-AC61

Sir:

This is a bad idea. As a retail forex trader I want to make sure my opposition to this regulatory screwup is on record and clearly stated.

We have far too much government regulation now, but this idea, if implemented, will result in several bad, perhaps unintended consequences. Retail forex will become less safe for American traders as brokers offshore, and on small islands, become the norm. The US will lose highly skilled jobs. Will traders become criminals, too? Not too farfetched, is it.

Can't you think of something useful to do? Like maybe retire or take an extended vacation.

Do you think I sound disrespectful? You have no idea.

I'm sure you, like your peers, could care less what American citizens, taxpayers, ordinary folks working for a living think, but we will remember the guys who're busy screwing us on our dime. You, sir, are an employee of the American people, which you seem to have disregarded.

What a bad idea!

Sincerely,

Jim Wallace
Augusta, Georgia

From: Paul Murphy <prmurphy123@yahoo.com>
Sent: Wednesday, March 17, 2010 8:53 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail forex

RIN 3038-AC61

In regards to the above proposal which would change the margin requirements in the forex markets please do not approve this horrible legislation as a favor to those like myself who have dedicated countless hours and effort to try to learn this market. There are many like myself who are extremely passionate about the currency markets who would be unable to trade this market with the changes. The little man could not trade anymore, just like the \$25,000 daytrading rule which made so many small traders have to exit the equity arena. Please do not save me from myself. If I fail in a trade it is with money I could afford to lose and it is my fault if I make a bad trade in the first place. There are two sides to every trade, one wins, one loses. Please give everyone who has invested so much time, energy and even love to remain in this market as it is. I do not want to go overseas to open an account where I will have even less protection. If I lose all my money, don't worry, I won't ask for a bailout.

Sincerely, Paul Murphy, Coconut Creek, Florida

From: viorel Hodis <viohodis@gmail.com>
Sent: Wednesday, March 17, 2010 8:55 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I believe that this new rules RIN 3038-AC61 are bad for the retail traders like me and I will be less protected. We need the additional leverage in order to be profitable. This ruling will drive all FOREx business overseas. Good luck with that.

Vio Hodis

From: John Zhou <john_zhouzhe@hotmail.com>
Sent: Wednesday, March 17, 2010 8:57 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex (RIN 3038-AC61)

Dear Sir/Madam,

I heard the RIN 3038-AC61. I want to keep my right to choose the leverage in Fx trading.

Thanks!
John Zhou

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From: FlyFalconFly4@aol.com
Sent: Wednesday, March 17, 2010 8:58 PM
To: secretary <secretary@CFTC.gov>
Subject: RE: Regulation of Retail Forex 10 to 1 limits etc

To who it may concern,

Please consider what these proposed changes for forex traders really means. Have you seriously thought this out?

Have you truly thought this through in regards to HOW THESE CHANGES Will AFFECT FOREX TRADERS AND THE AMERICAN ECONOMY? It would appear not if the CFTC continues with this.

If these changes should be adopted by the CFTC it will be short of devastating.

The United States may cost itself millions of dollars in trade revenue.
Funded accounts currently in the U.S. system can certainly be expected to go offshore.

Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers will likely be eliminated, or worse move these jobs out of the United States.

Forex fraud will very likely worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds

It would appear that there are other motives here rather than protecting the traders. I hope that I am wrong, but the writing seems to be on the wall.

Jack T.

From: Peter Daliouris <pdaliouris@gmail.com>
Sent: Wednesday, March 17, 2010 8:59 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RE: RIN 3038-AC61

Dear secretary,

I am at a loss of words at the proposal that will require retail FX dealers to limit leverage to their clients to 10 to 1. This will have no positive impact on the fx market and frankly I do not believe that much thought has been put into this proposal.

Firstly, you can immediately expect that accounts currently in the U.S. will go offshore. Have you thought how this will impact the industry? It is definitely not going to protect fx traders is it?

You can expect the instances of fraud to skyrocket and thus unregulated dealers will thrive on this decision. These dealers will take full advantage of this ludicrous regulation and operate without any capital adequacy requirements, proper risk management, above board dealing practices or any ethics.

You will be essentially signing off on US losing millions of dollars in trade revenue and the loss of employment of many well educated professionals that hold this industry together as brokers, dealers, software developers are forced to close down.

Your claimed objective will definitely not protect the retail trader but rather force them to go offshore or not trade at all.

Those who are responsible for this proposal have clearly not taken into consideration all the ramifications. It is quite astonishing that this has even come close to being approved.

As a trader, but moreso an educated individual I would expect to be able to make my own decision on what risk I want to take with my funds. I do not appreciate being limited to a leverage that will severely impact my earning capabilities and also that of others thus impacting the money flow volume in foreign exchange. I can tell you this. I will be going offshore if this is ever approved and trust me, there are many others that will be doing the same thing. Foreign brokers are salivating at the thought this may be reality.

At the end of the day, the US economy is what will suffer the most at the hands of this ludicrous proposal.

Regards,

Peter Daliouris

From: James Wahl <jameswahl@hotmail.com>
Sent: Wednesday, March 17, 2010 8:59 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am opposed to CFTC adopting a proposed regulation to change the leverage of forex trading from 100:1 to 10:1.
No one except the very wealthy will be able to trade in the USA.

James Wahl, FX retail trader

RE: Identification number RIN 3038-AC61

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From: John Baird <jbaird@alphadome.net>
Sent: Wednesday, March 17, 2010 8:59 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Identification number RIN 3038-AC61 involving 10:1 leverage is a bad idea.
100:1 is reasonable and will allow trading within the US.

Thank you for your consideration of this issue.

From: GGPAJOHN@aol.com
Sent: Wednesday, March 17, 2010 9:00 PM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

Please vote no to the 10 to 1 will leverage.
It will put us LITTLE GUYS OUT OF BUSINESS !!!!!!!!!!!!!

THANK YOU
John Schoettmer
131 Lincoln Dr
Mount Vernon, Ia 52314

From: Micah Thompson <micah.thompson@fuse.net>
Sent: Wednesday, March 17, 2010 9:01 PM
To: secretary <secretary@CFTC.gov>
Subject: Forex Leverage issue

Dear David,

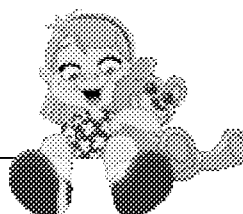
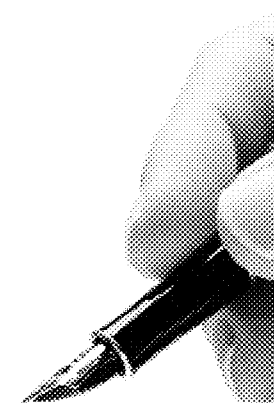
I sent an email several weeks ago in regard to the issue of restricting leverage in the forex market arena, but thought I'd follow up with another email with a little different tone. Looking for input, then here's my thoughts.

Let each trader decide what leverage they want.

You know and I know that very few... if anyone is going to write and say... Oh yes, please give us 10:1 leverage. We really want it.

So please let be. We'll know soon enough if you ever really wanted to hear from the real traders. Naturally I'm abstaining from stating the CFTC has obvious "devious" reasons why it even considered the idea anyway. But time will tell soon enough if you really wanted to hear from the traders. So set aside any special interest agenda and make the right decision. Thanks

MT



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From: curtiswbrown <curtiswbrown@juno.com>
Sent: Wednesday, March 17, 2010 9:01 PM
To: secretary <secretary@CFTC.gov>
Subject: Negative Comment for the new Regulation of Retail Forex.

David Stawick,
Secretary, Commodity Futures Trading Commission,
Please do not pass the new Regulation of Retail Forex, RIN 3038-AC61. As you are aware, this will force most US Forex Funded Accounts offshore to unregulated dealers. Not a good thing. I know I will open some accounts offshore, however I would much prefer staying in the US. I just cannot see how this will help the US and the white collar US jobs supporting this industry.

Kind Regards,

Curtis Brown

From: Ram <ramzes24@hotmail.com>
Sent: Wednesday, March 17, 2010 9:12 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello,

This is a comment in regards to the proposed forex regulation RIN 3038-AC61.

So the proposed limit of leverage to 10:1 is going to be disastrous - it would basically wipe out US forex trading - all the accounts are going to go offshore which would add another blow to US economy.

Sincerely
Ramzes

From: PJ A <pja786@hotmail.com>
Sent: Wednesday, March 17, 2010 9:12 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex' RIN 3038-AC61.

To whom it may concern.

Leave our leverage alone.

You are over stepping your bounds.

Thank you for your concern,

Pete Alice

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From: Gary Gooding <garynrox@hotmail.com>
Sent: Wednesday, March 17, 2010 9:14 PM
To: secretary <secretary@CFTC.gov>
Cc: garynrox@hotmail.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Gary Gooding in Temecula, CA

The C

CFTC should be looking out for the small trader and protect us from fraud. The amount of leverage should be up to the trader and should not be limited by the CFTC. We are grown-ups and can determine what is best for us. Stop the Fraud, Leverage is not Fraud.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Chrisjean Tiberti <trebit8@yahoo.com>
Sent: Wednesday, March 17, 2010 9:16 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Statwick,

I refer to the proposed RIN 3038-AC61 which threatens my ability to make a living.

I am a widow in her 60s who has spent five years and a sum of money to learn how to trade the Foreign Exchange Market,

I have stuck with it a perservered and am now making a living at this work.

This ruling will make it impossible to continue trading with an account in the United States. Since I have put so much time and money into this endeavor (more work than my first two college degrees), I shall be forced to go overseas with my account. There I will have to face unregulated circumstances and run a great risk.

Kindly reconsider what your proposed ruling will do to hurt so many of us who have made this great effort, spent the money and time, to have a rewarding profession. We will end up costing the state money, in all these entitlement programs that are so wrong for the individual who can make it on their own.

Yours sincerely,
Chrisjean Tiberti

From: Bill Blais <wblais@comcast.net>
Sent: Wednesday, March 17, 2010 9:18 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I have been involved with futures and Forex trading for 20 years. Limiting trading leverage will send my account overseas. Changing leverage to 10 to 1 will not prevent individuals from losing money. Good money management is required regardless of leverage.

Retail forex fraud is not something that is caused by the actions of retail forex dealers; rather, it is caused by unlicensed con-men who masquerade as forex experts promising silly and unjustifiable returns before disappearing with customer funds. That is why the FXDC fully supports the CFTC's rule requiring all introducing brokers be licensed. That rule will solve forex fraud, not 10 to 1 leverage.

Bill Blais
Springfield MA, 01128
wblais@comcast.net

From: David <newlifeventures.llc@gmail.com>
Sent: Wednesday, March 17, 2010 9:19 PM
To: secretary <secretary@CFTC.gov>
Subject: FX Proposed Margin Rule

Dear Sirs,

Stop assuming you know what's best for me. I'm old enough to make my own decisions and if I choose to use 100:1 leverage, that's up to me, not you.

David McCullough

From: Robert Oesterle <inoikan@cox.net>
Sent: Wednesday, March 17, 2010 9:23 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I wanted to take this opportunity to comment on RIN 3038-AC61. I prefer to utilize brokers that are registered with the CFTC. However, if they are restricted to margins of 10:1 as opposed to 100:1 then I will utilize brokers that are overseas and not registered with the CFTC. I would agree with limiting the margin to 100:1 as opposed to 400:1 since I feel the additional risk of the later is not warranted.

Robert Oesterle
31345 E Nine Dr
Laguna Niguel, CA 92677
inoikan@cox.net

From: Alan Benefield <jacksonsw@hotmail.com>
Sent: Wednesday, March 17, 2010 9:28 PM
To: secretary <secretary@CFTC.gov>
Subject: Please don't kill forex for USA

This is Alan Benefield

I have been trading the forex for over 5 years now, due to your last FIFO rules I moved my account OVERSEAS!!! I would like to move it back to a local US broker but you keep trying to add more regulations. 75% of all US traders will leave the US market if you do this.

Please leave things alone,

how about making USA forex brokers require new account holders read about leverage! Must be signed by new customers and mailed back!!!

thanks

Alan Benefield

The New Busy is not the old busy. Search, chat and e-mail from your inbox. [Get started.](#)

From: Sharon Edmond <ashron57@yahoo.com>
Sent: Wednesday, March 17, 2010 9:29 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

Identification number RIN 3038-AC61

Retail Forex Trading has provided millions of jobs for persons in and outside of the USA, at a time when the job market is shrinking drastically, it is surprising that the people who should know better and you the ones who have the power to make a positive difference , wants to do just the opposite.

Retail forex trading is one of the very few businesses that a person can start with as little as US\$300.00. Yes it takes discipline as does anything else that you wish to succeed at, it takes work, and it has a high degree of risk, so does walking out of your house, or flying in an aeroplane or even driving a car (in today's society), do you want to control all of those too?

We appreciate you wanting to protect us, but protect us by ensuring that all the brokers operating in the USA are registered and certified, protect us by ensuring that they are not bucket shops. Every individual has the right to decide their own fate, as long as it is nothing illegal, some of us enjoy the risk as the payoff when it comes is just as big. It is wrong of you to try to cripple retail trading, this is the livelihood of many many individuals. It is no more risky than choosing to be an athlete for a living as you can get hurt even before you begin. However if they are smart and have a plan B, then there is something to fall back on, yes not all of them have a plan B, just the same not all traders protect themselves, it is the individuals choice, don't take that from us.....**Choice**, we need to be in control of our destiny, we come this way but once. Thank you for giving us the chance to voice our opinion, it tells me you want to do what's right.....allowing us to choose for ourselves.

Regards,

Sharon Edmond

From: orabi abdelhamid <oanfx1@gmail.com>
Sent: Wednesday, March 17, 2010 9:29 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

hello dear sir /mam

i heard bout the new regulation for forex and the one that set leverage to 10 :1 and i really like it but the problem this may stop major portion of traders from trading as forex for a lot is the legal and resanobile way to gamble so it carries a lot of emotions for traders and i think this step may reduce revenue and number of tradrs ,i think it is better to make it as an option as many companies dont offer 10 :1 leverage as option so making it a must option offered by companies will be very good
my regards

--

Orabi Ibrahim Abdullah

From: hailong song <dragonshl@hotmail.com>
Sent: Wednesday, March 17, 2010 9:30 PM
To: secretary <secretary@CFTC.gov>
Subject: regarding new regulation on forex trading

Dear CFTC:

I am Hailong Song, a descent trader in forex for several years.

On hearing the news of new regulation to limit the forex leverage to 10:1, I think you should hear the voice of a ordinary trader.

Me and people I know who trade forex online, we are all very interested to forex trading. The leverage of over 100:1 is the major fun of it. Imagine a trading with low leverage and big margin cost, i believe no one will want to trade forex anymore.

This could be the a big setback in trading and economy.

So I am asking you to consider this again. For maintaining the minimum of 100:1 leverage is quite crucial to most forex traders now, and will always be.

Sincerely yours.

Hailong Song

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From: R.J. Wahlund <commodityone@gmail.com>
Sent: Wednesday, March 17, 2010 9:30 PM
To: secretary <secretary@CFTC.gov>
Subject: I protest the 10:1 leverage rule

Dear Sirs:

I know the risk as any adult would. Yes, I have lost money, and I am learning in the process. I am smart enough to only use risk capital, that does not threaten my well being. If you change the rule, I believe that all people like my self, aspiring traders, will transfer our account to less desirable places in foreign countries to give ourselves a chance to succeed. The USA will lose jobs and revenue from the firms that provide this service. Many people will not report their gains in unregulated foreign places. The rewards are not big enough while starting in Forex trading to justify putting up 10 times as much money to trade.. Its about time the assholes in Washington got real! You shouldn't take offense at that statement unless the shoe fits.

Sincerely,

Robert Wahlund.

From: William Siu <williamsiu123456@yahoo.com.au>
Sent: Wednesday, March 17, 2010 9:31 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex (ID number: RIN 3038-AC61)

Hello,

I have read that CFTC is seeking public comment on the proposed regulations concerning Forex trading. (Identification Number: RIN 3038-AC61)

Although I am Australian citizen, I intend to trade on the internet, with an USA based online Forex broker.

On the one hand, I think it is good to maintain minimum capital requirement for retail brokers, this I assume to ensure security and stability.

However, I disagree with tinkering with the leverage allowed for the retail traders themselves. Speaking for myself, I believe individual traders should be responsible for deciding the risk-reward level for themselves. In a free capital system, too much government hand-holding, no matter how well-intentioned, can only lead to stagnation in the market. After all, I believe it is very easy for traders in US-based brokers to simply move their accounts offshore. But these off-shore brokers do not have the same security and regulation as those in the USA do. I predict you will only find (1) retail forex trading funds migrate to other nations; and (2) increase of overall retail forex losses due to scams and tricks from using unregulated offshore brokers.

Although my personal account is very small for now (I am still in the learning and testing stage) I do intend to trade seriously eventually, with more fund; However, I myself will likely to find another broker outside of the USA if the leverage is shortened to 10 to 1 ratio.

Sincerely yours,
William

From: sherwin castillo <sherwin_castillo@yahoo.co.uk>
Sent: Wednesday, March 17, 2010 9:37 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I don't know what you guys are doing but if you implement the changes you are proposing, I will take my money elsewhere. No to 10:1 leverage!

Sherwin Castillo
Forex Trader

From: NOTME06@aol.com
Sent: Wednesday, March 17, 2010 9:38 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RE: RIN 3038-AC61

Given the FACTS listed below, why would you want to make the proposed changes? It certainly doesn't help America or the American economy, it doesn't protect the trader as we would be subject to more fraud, and we certainly don't need to lose any more jobs here with an almost 10% unemployment rate!!!

Funded accounts currently in the U.S. system can be expected to go offshore.

- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

Sincerely, Ruth Cox Fairview, TN

From: Michael Burch <micburch@hotmail.com>
Sent: Wednesday, March 17, 2010 9:48 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail forex.

Dear Mr. Secretary:

Regarding the proposed changes of leverage in retail foreign exchange, I am entirely opposed to the suggested drastic reductions.

Funded accounts currently in the U.S. system can be expected to go offshore.

- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself hundreds of millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

The proposal will not benefit the country.

Please do not enact it.

Thank you.

Michael E. Burch

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From: Al Fedor <alfedor@shaw.ca>
Sent: Wednesday, March 17, 2010 10:49 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed CFTC changes to Retail Forex

The proposed changes are absurd in the extreme. The US is not the center of the forex world as you may think! I for one have already moved my US based accounts offshore to other brokers.

Sincerely,
Al Fedor

TAKE ACTION - TIME IS RUNNING OUT!

Recently, the U.S. Commodity Futures Trading Commission (CFTC) announced that it is seeking public comment on proposed regulations concerning Forex trading.

WHAT ARE THE PROPOSED CHANGES?

- Require retail foreign exchange dealers to limit the leverage available to their retail customers to 10 to 1. Below is an example of how the proposed leverage reduction would affect your Forex trading account.



- Require all retail Forex industry players, including Introducing Brokers, to register with the CFTC.
- Implement a \$20 million minimum net capital standard, with an additional volume-based minimum capital threshold.

HOW WILL THESE CHANGES AFFECT FOREX TRADERS AND THE AMERICAN ECONOMY?

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

TAKE ACTION!

Please take a moment to submit your comments directly to the CFTC. In order to ensure that your voice is heard, please send your comments to the CFTC by March 22, 2010 and be sure to include "Regulation of Retail Forex" in the subject line and identification number RIN 3038-AC61 in the body of your message.

80 Holborn Dr Suite #401, Kitchener, Ontario Province n2a2v8, CANADA

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From: Eleanor Stanford <estanford826@gmail.com>
Sent: Wednesday, March 17, 2010 9:50 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail Forex

Dear Sir or Madam,

I just wanted to give you my take on this issue.

The CFTC says it wants to reduce leverage to protect retail traders from excessive risk-taking. Come on! Please don't consider us to be that naive. I suspect that at least one real motive behind this proposed regulation is to protect special interests from CME.

If the leverage is limited to 10:1, the CME (Chicago Mercantile Exchange) would get a lot of new business because it would still be able to offer higher leverages. A lot of retail forex traders would stop trading, migrate to the futures markets, or move their accounts to U.K., where there's no such proposal. It would be a loser for the USA.

We, as professional traders, do not need to worry about leverage because we manage our money in a sane, conservative way. We're not gambling! We only consider trades when the odds are in our favor and we carefully manage our risk. The truth is that lower leverage will not stop those traders who like to gamble with their money, traders who lack a proper risk management strategy. They will just find another way to gamble.

I see this proposal as an assault on the freedom of individuals to choose their desired risk...to exercise their own judgement.

I left my parents' house years ago, thanks. I make my own decisions. I don't need the US government to help me protect myself from myself. I take responsibility for my own actions and decisions. I resent this government intrusion into my personal financial affairs and I will do whatever I can at the polls to keep this from escalating any further.

Sincerely,
Eleanor Stanford

From: theprier@aol.com
Sent: Wednesday, March 17, 2010 9:52 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

identification number RIN 3038-AC61

this proposed rule change on changing the leverage needed is wrong, and should be left out of the new rules. Those of us small account holders that are trying to build up our accounts and are successfully doing it should not be punished because there are a few out there who do not know how to manage risk. The U.S.A is a free country the last time I checked and we traders should be allowed to decide on our level of risk, not the CFTC

Daniel Prier

FX Trader that is managing my risk properly and making a better than 40% increase in my account this year on the 100,000 to 1 leverage

From: david.leihgeber@gmail.com on behalf of
David Leihgeber <david@transactmortgage.com>
Sent: Wednesday, March 17, 2010 9:52 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex - RIN 3038-AC61

Dear Mr. Stawick:

I am strongly opposed to the above-referenced proposed regulatory measure, particularly the reduction of leverage to a 10:1 basis. It was wrong to change the rules on hedging, but this is a much worse decision. Why is the Nanny State being imposed on US citizens from every direction by over zealous regulators? Are we not capable of making our own rational decisions anymore?

The simple fact is, I will move my trading account overseas to the UK if necessary to avoid this nonsense. Others will do so in mass numbers, thereby hurting US brokers and employment here at home.

This is so unnecessary in order to provide basic consumer protections for traders. 100:1 is a reasonable cap, but 10:1 makes no sense whatsoever.

Sincerely,

David Leihgeber

From: keynomo@aol.com
Sent: Wednesday, March 17, 2010 9:53 PM
To: secretary <secretary@CFTC.gov>
Subject: leverage

why if the gov is propering off casinos and allowing goldman sacs to gamble on our savings and tax dollars can not we the people use RISK management princ and be allowed to have leverage too??

From: Tom Betz <tbetz@gbta.net>
Sent: Wednesday, March 17, 2010 9:56 PM
To: secretary <secretary@CFTC.gov>
Cc: Tom <tbetz@gbta.net>
Subject: Regulation of Retail Forex

Dear Mr. Secretary,

I strongly **OPPOSE** the 10 to 1 leverage rule RIN 3038-AC61 proposed for the following reasons:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

Regards,

Tommy Betz

From: ronald tan <ronaldmtan@hotmail.com>
Sent: Wednesday, March 17, 2010 9:56 PM
To: secretary <secretary@CFTC.gov>
Subject: REGULATION OF RETAIL FOREX

Dear Sir,

I just want to voice out my opinion AGAINSTs the Regulation of Retail Forex ID# RIN 3038-AC61.

Respectfully,
Ronald Tan

Hotmail: Trusted email with Microsoft's powerful SPAM protection. [Sign up now.](#)

From: george@northshorecountrymarket.org
<george@northshorecountrymarket.org<george@northshorecountrymarket.org>
Sent: Wednesday, March 17, 2010 9:57 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Aloha

Reply to: RIN 3038-AC61

I say NO to the restrictive, harmful and evil 10:1 margin requirement. Why is the CFTC trying to kill the USA Forex Industry? Why is the CFTC attacking low-income people and their right to make money.

Right now, as a small trader I am able to hedge against inflation, supplement my future Social Security and avoid welfare in my old age. At a 10:1 margin I will no longer be able to trade. Because it means, I will need 10 times more money in my account than I have right now. Money currently used elsewhere to maintained my living. The 10:1 margin requirement for low-income people means greater risk to capital and no chance to make any money. In fact, the destructive 10:1 margin requirement will handicap all American Traders.

Do I need to move out of the country or change my citizenship in order to make money in the Forex Market? Really, why does CFTC even needs to exits?

-George
george@NorthShoreCountryMarket.org

From: theprier@aol.com
Sent: Wednesday, March 17, 2010 9:59 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Regulation of Retail Forex

identification number RIN 3038-AC61

this proposed rule change on changing the leverage needed is wrong, and should be left out of the new rules. Those of us small account holders that are trying to build up our accounts and are successfully doing it should not be punished because there are a few out there who do not know how to manage risk. The U.S.A is a free country the last time I checked and we traders should be allowed to decide on our level of risk, not the CFTC

Daniel Prier

FX Trader that is managing my risk properly

From: DumpJetFtr@aol.com
Sent: Wednesday, March 17, 2010 10:05 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.c
Subject: Regulation of Retail Forex

I wish to express my opposition to the proposed changes to be brought about by RIN 3038-AC61. This sounds extremely unfair to the average Forex trader and one that would drive most from the market. I strongly suspect that it is another effort by our government's far reaching tentacles to control another segment of the American life. It equates to being an attempt, however subtle, to silence "Talk Radio"! I do not know of any instance where a Forex trader has brought down a major banking concern nor have they caused a destabilization of the financial markets. The big banks, insurance companies, real estate businesses, et al, are the real market movers and not the average trader. Change in the leverage requirements will drive out the individual traders. Seems like big business and big government are at it again.

Sincerely,

Donald M. Wyrick

From: gwoeitat@streamyx.com
Sent: Wednesday, March 17, 2010 10:29 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

identification number : RIN 3038-AC61

Dear Sir/Madam,

In regards to the new 10:1 leverage proposed by CFTC, we are strongly disagree with this proposal.

It seems like the rightful opportunity for the not so wealthy people to trade in forex has been stripped away, and it is against the objective of CFTC in avoiding anti-competitive environments. Isn't Microsoft was punished in Europe for its anti-competitive, monopoly strategy? Why it is happening in this country which claims itself as a land full of opportunity? This move seems to be moving in the opposite direction. Furthermore, it makes the rich becomes richer and let the poor and the average with no other alternative source of income to create.

We sincerely hope that this proposed leverage would not happens.

WoeiTat

From: BLDuncanDC@aol.com
Sent: Wednesday, March 17, 2010 10:11 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I oppose limiting leverage to RETAIL customers 10:1. This will only run accounts offshore where there is NO regulation and cost the U.S. millions of dollars in trade revenue, lost taxes and jobs. Typical Obamanomics. Another bad idea of government agencies.

Bruce Duncan
Olathe, Kansas

From: W.L. Donald <bldrforu@yahoo.com>
Sent: Wednesday, March 17, 2010 10:16 PM
To: secretary <secretary@CFTC.gov>
Subject: New regulation changes

Dear Sir:

I am just beginning to learn of currency trading. I would not be able to trade based on the new margin requirement of 10 to 1. This will stagnate the small investor. Please do not change this requirement. W.L. Donald

From: Tagembagem@aol.com
Sent: Wednesday, March 17, 2010 10:27 PM
To: secretary <secretary@CFTC.gov>
Cc: Tagembagem@aol.com
Subject: Regulation of Retail Forex

Good Evening:

I just wanted to express my feelings regarding the proposal to limit leverage on Forex transactions to 10:1 from the existing 100:1 policy.

I believe that this would be quite harmful to the many traders who have devoted years of study and trading with the intent of creating a new career or supplemental income in their retirement years.

Having been around many of these folks over the past 4 years, I can attest to their sincerity in their pursuit of the knowledge necessary to succeed in trading Forex. Are they all successful? Absolutely not! However, the one overriding factor that stands out, is that through the years I have not run across more than a small percentage that were what might be described as "Riverboat Gamblers." Mostly, they are very well grounded and just trying to learn the trading skills.

Some of the people I deal with have already begun moving their accounts overseas so they will not be "shut out" of their dream of independence. The only practice I've noticed in the industry, that I feel is a detriment to the retail trader, is what they call "stop hunting" being practiced by some of the brokerages. If you could police this item it would be a big help to the public and they would applaud your effort.

In closing my comments on RIN 3038-AC61, I would just like to ask that you leave the leverage limits as they exist today. It would be appreciated by a huge amount of just regular folks who are not trying to get rich quick, but just trying to be self-sufficient.

Thank you for listening to my comments.



Mike Wietor, Senior Broker

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South Broward Board of Realtors**

Life is a series of choices.....choose well.

From: CenturyLink Customer <ronmc3@embarqmail.com>
Sent: Wednesday, March 17, 2010 10:29 PM
To: secretary <secretary@CFTC.gov>
Subject: Rules

Sir;

By changing trading rules for the forex small traders .you are forcing us to move our accounts over seas.

We will have to deal with foreign groverments,and pay taxes to foreign goverments.

Most of the small traders have learned to deal without stops and limits.but 10-1 out reach.

Ron McDougale
903 469 3498
ronmc3@embarqmail.com
263 Callender Lk.Dr.
Murchison,Texas,75778

From: CharlieEByrd@aol.com
Sent: Wednesday, March 17, 2010 10:29 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

concerning rin 3038-ac61.....i am firmly against this proposal to limit the leverage to 10 to 1.....
find something else to tinker with.....

thanks.....c byrd

From: Vincent <wgg4408@yahoo.com.sg>
Sent: Wednesday, March 17, 2010 10:37 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Hello CFTC,

RIN 3038-AC61:

Any anti competitive rules and regulations sanctioned by CFTC in regards to its members(me included) and the proposed 10:1 leverage would do just that would be objected.

This change would create an anti-competitive environment for Forex brokers(being part of the community) in regards to competition with banks not regulated by the CFTC.

Any vote from me to object this proposal of 10:1 leverage.

Thanks for your consideration.

Vincent

From: Charles Albracht <calbracht@austin.rr.com>
Sent: Wednesday, March 17, 2010 10:45 PM
To: secretary <secretary@CFTC.gov>
Cc: Jason Sweezey <4xpipsnager@gmail.com>
Subject: Regulation of Retail Forex

Dear Mr. Stawick,

I am a small retail forex trader. I am writing concerning a proposal identified as RIN 3038-AC61. Right now I can trade with a very small account and control my trading funds very well with the current leverage available. If leverage is reduced to 10 to 1 as I have heard, I will not be able to trade with my account advantageously due to the massive change in requirements of the margin amount required to add positions to a winning trade. Please do not change the leverage amounts in retail forex as it will hurt me and many ,many other small retail traders. If the leverage is changed as proposed, most traders will move their accounts out of the US, thus hurting US based brokerage and subjecting traders to less regulated banks and foreign brokers. This will not be good for US traders, brokers, or banks and will not be good for the US economy in general.

Sincerely,

Charles Albracht, calbracht@austin.rr.com

From: 马晨 <pear_ma@msn.com>
Sent: Wednesday, March 17, 2010 10:56 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Sir,

I am an active forex trader in China and my dealer is FXCM.

I was told that the CFTC was going to proposed a regulation on Forex trading and was sad to find that the regulation was not in favor of current forex trader.

I don't like the idea to shrink the leverage to 10:1 which would only make me to change my forex dealer to some non-US based one.

I hope you could withdraw such regulation proposal and think it again.

Sincerely Yours

Chen Ma

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From: Fred Karlson <fkarlson@verizon.net>
Sent: Wednesday, March 17, 2010 10:57 PM
To: secretary <secretary@CFTC.gov>
Subject: Forex Changes

I am opposed to the proposed changes in forex dealing for the following reasons:

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

Respectfully,
Fred Karlson

From: New World Order <hyip@videotron.ca>
Sent: Wednesday, March 17, 2010 11:59 PM
To: secretary <secretary@CFTC.gov>
Subject: forex broker

kill these stupid forex broker...they got me broke...so now..i will not buy new computer,spend money and help the economy recovery

From: Jim Johnson <jimjohnson@wyoming.com>
Sent: Wednesday, March 17, 2010 11:00 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear David Stawick,

I am opposed to the retail forex leverage rule changes as proposed by RIN 3038-AC61.

I am a retail forex trader and depend upon the opportunity that retail forex trading gives me to supplement my retirement income.

I believe, should the 10 to 1 leverage rule proposed by the CFTC be adopted that:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

Please do not permit this rule to be adopted.

Kind Regards,

James R Johnson
1014 Ponderosa Way
Rock Springs, WY 82901
307-221-4709
jimjohnson@wyoming.com

From: Carl Anglin <cfanglin@cox.net>
Sent: Wednesday, March 17, 2010 11:10 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Gentlemen:

This is regarding identification number **RIN 3038-AC61**, proposed legislation for lowering the leverage percentage for retail Forex trading. I am opposed to this legislation as being counterproductive to most individuals that take advantage of trading Forex as a means of income. It is not fair to force the individual to make higher proportional investment than a business. Simply put, it is biased legislation that appears intended to minimize retail investment for the benefit of institutional investment. It is doubly biased considering that the average individual retail trader has considerably less capital to invest than an institution. It would appear this legislation was written by and for the large institutional investors, most likely backed by huge sums of money from lobbyists, with the intent of reducing the retail investor pool, in an attempt to affect the trading of foreign currencies. It is estimated there are considerably more numbers of retailers than institutions; this legislation would give institutions a totally unfair advantage at the expense of the individual. This seems contrary to the ideals of life, liberty, and the pursuit of happiness that are foundations of freedom...

Carl Anglin
Forex trader with FXDD

From: Dukeandtangie <dukeandtangie@yahoo.com>
Sent: Wednesday, March 17, 2010 11:08 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex-- again

Vary Mad-----> So How much will it take to own my stock in the future? \$1000 per share? How about my house -- it appreciates and depreciates also...should I have a large reserve?. free country? Go ahead give it all to the Brits,, heck Japan, China and India along with Hong Kong, Korea own us now anyways.

RIN 3038-AC61 ??? Why would you throw away my many years of education and training, by telling me now I have to be a rich man first.. How do you EXPECT new traders to even get a leg up as a begginer? You just changed it once -- you look like you are way out of control,,,,, try chasing the short hedge funds that wrecked the thousands of companies by shorting there stock into oblivion..... watching and waiting,, Not feeling vary secure in this country anymore, No stability in the trading pit..... rules wantonly thrown around without regard..over and over... watching. Starting to feel slapped around...
Please leave it alone -- you had your increase once.

Active

Forex Trader--- Vince Music

From: Edwin Hall <erh410@gmail.com>
Sent: Wednesday, March 17, 2010 11:08 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Why do we in the USA have to deal with so many inept and narrow minded , short sighted government officials. Can they not see the short sightedness of reducing the effectiveness of the forex market as it is currently. Do you always have to screw up something that is working fine as it is. If RIN 3038-AC61 is passed as proposed it will force US traders to take there money off shore to trade, costing the US much needed revenue and jobs as we see in other endeavors which have gone offshore to foreign countries. Well we never learn. If need be traders may be forced to also move offshore and take everything else with them. Please wake up while there is still time. Why not regulate and control without screwing the traders which support you and the government.

Edwin R. Hall

From: david sullivan <dcs5102@hotmail.com>
Sent: Wednesday, March 17, 2010 11:10 PM
To: secretary <secretary@CFTC.gov>
Subject: STOP THE 10:1

FOR 2.5 YEARS I HAVE BEEN A SELF-EMPLOYED CURRENCY TRADER. I TRADE AT 100:1 WITH NEVER A PROBLEM. AT 10:1 I WOULD BE UNABLE TO MAKE A LIVING. WHY ARE YOU TRYING TO PUT SMALL TRADERS OUT OF BUSINESS? ONLY THE BIG INSTITUTIONS WOULD BE ABLE TO TRADE AT THOSE MARGINS. HASN'T THE GOVT GIVEN WALL SREET ENOUGH MONEY????? STOP THIS PROPOSAL!!!

From: Christa Blanchard <christaj38@sbcglobal.net>
Sent: Wednesday, March 17, 2010 11:11 PM
To: secretary <secretary@CFTC.gov>
Subject: Forex

I strongly object to the CFTC Proposed Regulations change reducing the leverage of FOREX transactions. We have a bad economy and now you want to reduce possible FOREX income for many traders who have taken responsibility to thoroughly study that particular market in order to generate income. Your decision seems to be counter productive in aiding economic growth. Do I see the ugly head of the greed appearing? Let the ills of Toyota be a harbinger of your decision.

From: FX Trading Partner - Vance <vance@fxtradingpartner.com>
Sent: Wednesday, March 17, 2010 11:16 PM
To: secretary <secretary@CFTC.gov>
Subject: Regarding Proposals for Regulation of Retail Forex

Dear David Stawick,

This is regarding RIN 3038-AC61

I have been building a training company since March of 2006. My focus is on the development of currency trading skill. I'm a small company and focus on the needs of my clients. The first thing I teach them is how to avoid unnecessary risks that cause most traders to fail. It takes a minimum of 4 months and usually 6-12 to complete our basic training. Even then, the client is not ready to trade their money. But when they think they are, I impress that if they cannot make money trading \$300, they certainly cannot make money trading \$30,000. The entire focus is not on making lots of money, it is rather on learning to make a small profit on a consistent basis. I first applied this in business when I realized that 90% of all of the businesses that start up never even make a single dollar. To me it is a principle.

I realize that it is difficult to decide how to best protect consumers, so I can appreciate the difficult task at hand. I just wanted to weigh in and let you know that if you change the leverage to 10:1, that will make it impossible for me to compete with other companies and individuals around the world who are totally disregarding any agencies here in the US. After all, price moves in our market are measure in 1/10,000th of a dollar. This is unlike any other market. In addition, the small number of clients I have will likely move to other countries with their accounts immediately.

Note that it was better with the higher leverage of 400:1. This actually minimized our risk here in the US. I was one of the individuals who lost money when Refco went bankrupt in 2005. Since then I taught traders that they should keep 25% with their broker, and 75% in their US bank, FDIC insured. Since we never exceed 5% risk, this worked just fine. When the rules changed to 100:1, now we need 50% with the broker. So as the leverage goes down, we are more at risk.

I just hope the decisions move in a direction that create reasonable rules. I recognize the need to have regulation. I would just encourage your team to think about how to best achieve your objective. I think by changing the leverage, all you do is move the money offshore and eliminate US competition, which could be instrumental in creating a better, safer culture in this industry.

I wish you the very best, and thank you for reading,

Vance Williams
Trainer FX Trading Partner, Inc.
206-774-0320

From: dan price <danprice21703@yahoo.com>
Sent: Wednesday, March 17, 2010 11:29 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

I wish to further elaborate on prior posts in opposition to the 10:1 leverage rule.

It is important to calibrate your thinking with mine prior to reading the thoughts below. One tenant is that I believe writing options is similar to being the house in gambling. That is the options writers take no risk, put up minimal capital and make profits come thick or thin.

The point I wish to make is how the very firms opposing 10:1 leverage are indeed offering to 'protect' the small investor by offering options which will be highly leveraged. I have commented that options are saddled with 3 costs, while traditional forex, versus a system with one cost has potential for fewer losses. I have proposed that the options writers are indeed attempting to funnel traders into higher profit products by supporting these rule changes.

I wish to add to this vein of thought with a challenge. The challenge is that with modern technology it is easy to break a trade or transaction into an infinite number of pieces. The traditional rational is that options must be written by insiders to control risk and to have options written by monied firms. It stands to reason that this is no longer true and the insiders could indeed allow options to be written by the market rather than by transactional firms.

I know this proposal will be rejected by the options writing firms. They will say the software requirements are too complex. I will hand it to them that the costs to develop the software will run into the tens of millions of dollars, from which Wall street firms will expect tens of billions of profits. However I go to challenge these firms to offer the small investor to help them write options. Software could be written allowing individuals to bid on options and to set up counterbalancing transactions such as buying currencies on margin or shorting currencies on margin from their traditional accounts (100:1) leverage accounts.

These transactions would have the wonderful advantage to the market of allowing small investors to play the house. I also think something else would happen. I think that options pricing would drop. Then investors would more likely feel protected by options as they could either play the house or play the options market.

Today however the altruistic wall street firms are interested in telling you how they provide a service with options and they are protecting the customer. I wonder if they also tell you that their London subsidiaries, who by the way do the majority of volume are trading with 500:1 leverage? I can bet there is some country that would offer 1000:1 leverage if there was indeed a demand for this leverage. I conjecture the reason 1000:1 leverage is not commonly offered is that there is no demand for this as investors are too often wrong to make beneficial use of this type of leverage, not because it is inherently evil.

What is the appropriate leverage? I can tell you from experience that leverage is a double edged sword. Like a double edged sword when surrounded by the huns and fighting for your life it does you more good in an emergency than when you are stalking your prey in the black forest. Then a more targeted weapon is most useful. However to deny the small investor the maximum use of the lowest cost transaction system will deny him flexibility in a war which he has few advantages.

So I will issue a challenge. That is if the great investment houses are responding to this rule change with altruism and protection of the consumer at heart they will be also offering something else. This something else will be to let the small investor in on the monopoly of writing options. I would suggest if the opposers of this rule were to band together to writing software and propose rules then their altruism would be proven.

However I believe these firms will do nothing of the sort. They will continue to trade at 500:1 leverage while telling the regulators that individuals need to be protected by limiting them to 10:1 leverage.

I wish to make a point twice. That is that profitable small investors are indeed taxpayers. The Federal government should not allow these large firms block small taxpayers from earning a living while forcing transactions offshore. This only hurts our federal government's income in these tough times.

Regards

Dan Price

From: Jim Fabes <jimfabes@comcast.net>
Sent: Wednesday, March 17, 2010 11:30 PM
To: secretary <secretary@CFTC.gov>
Subject:

Leave the margins alone.

From: pabuldog@aol.com
Sent: Wednesday, March 17, 2010 11:33 PM
To: secretary <secretary@CFTC.gov>
Subject: Fwd: REGULATION OF RETAIL FOREX.GOV RIN 3038 AC61

-----Original Message-----

From: pabuldog@aol.com
To: secretary@ctfc.gov
Sent: Wed, Mar 17, 2010 10:07 pm
Subject: REGULATION OF RETAIL FOREX.GOV RIN 3038 AC61

SIR,

I STRONGLY OPPOSE THE PROPOSED CHANGES IN MARGIN REQUIREMENTS FOR RETAIL FOREX TRADING....THE NATURE OF THE MARKETS AND THE CHANGES IF INSTITUTED, WILL KILL THE FOREX MARKETS IN THIS COUNTRY RESULTING LOSS OF JOBS AND A MOVE OF FOREX TRADER ACTIVITY OUTSIDE THE USA MUCH TO THE DETRIMENT OF THE AMERICAN CITIZEN WHO WANTS TO TRADE IN THIS MARKER....NO, I AM NOT EMPLOYED IN THIS INDUSTRY IN ANY CAPACITY....I AM A INDIVIDUAL TRADER, BUT IF THE PROPOSED RULES TAKE EFFECT, I WILL GO OUTSIDE OF THE USA WITH MY TRADING.

From: Michael Berry <mlberry1964@yahoo.com>
Sent: Wednesday, March 17, 2010 11:56 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir,

I would like for you to rethink your position on RIN 3038-AC61. I am an american citizen who doesn't have a large amount of funds available to put into the Forex market. The only way I can make money is to leverage my positions at 100:1 . If this regulation passes you will force all the small investors out of something that can allow them to live the american dream. This measure will force money to go offshore and people will get ripped off. No action is the best action in this case.

Thank You

Mike Berry

From: Tomas Rodriguez <rodrigt501@hotmail.com>
Sent: Wednesday, March 17, 2010 11:58 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed CFTC Regulations - Please DONT!

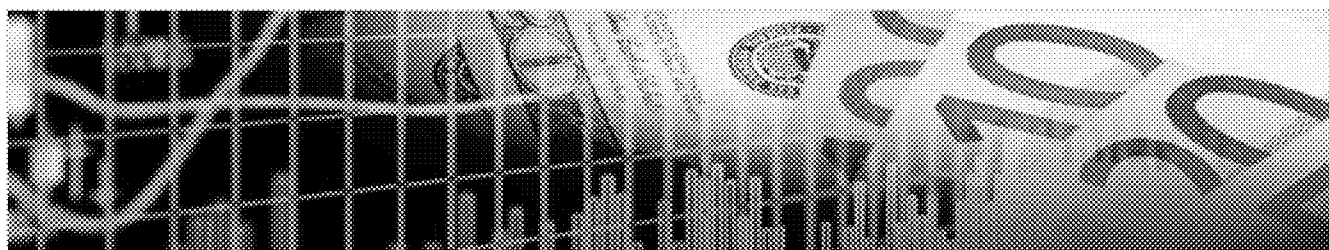
Dear Mr. David Stawick,

The proposed CFTC Regulations will simply drive FX traders in the US to open accounts overseas, and favor unregulated brokers... Rather than burden you with my rant, I simply ask you to reconsider and drop that proposed change.

Respectfully,

Tomas Rodriguez
Massachusetts

Date: Wed, 17 Mar 2010 17:39:25 -0400
From: email@e.fxolutions.com
To: rodrigt501@hotmail.com
Subject: Take Action on the Proposed CFTC Regulations



TAKE ACTION - TIME IS RUNNING OUT!

Recently, the U.S. Commodity Futures Trading Commission (CFTC) announced that it is seeking public comment on proposed regulations concerning Forex trading.

WHAT ARE THE PROPOSED CHANGES?

- Require retail foreign exchange dealers to limit the leverage available to their retail customers to 10 to 1.

Below is an example of how the proposed leverage reduction would affect your Forex trading account.

Current Leverage Maximum 100:1 Leverage		Proposed Leverage Maximum 10:1 Leverage	
Sell Price	\$109.47	Sell Price	\$109.47
Unit Size	10,000	Unit Size	10,000
Number of lots	10	Number of lots	10
Trade Size	\$100,000.00	Trade Size	\$100,000.00
Margin Required @ 100:1 leverage	\$1,000.00	Margin Required @ 10:1 leverage	\$10,000.00

- Require all retail Forex industry players, including Introducing Brokers, to register with the CFTC.
- Implement a \$20 million minimum net capital standard, with an additional volume-based minimum capital threshold.

HOW WILL THESE CHANGES AFFECT FOREX TRADERS AND THE AMERICAN ECONOMY?

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

TAKE ACTION!

Please take a moment to submit your comments directly to the CFTC. In order to ensure that your voice is heard, please send your comments to the CFTC by March 22, 2010 and be sure to include "Regulation of Retail Forex" in the subject line and identification number RIN 3038-AC61 in the body of your message.

Email: secretary@cftc.gov
Fax: (202) 418-5521

Mail: David Stawick,
Secretary, Commodity Futures Trading Commission,
1155 21st Street, NW,
Washington, DC 20581

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